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EXECUTIVE SUMMARY

The 2014-2015 Operating Budget and Plan for Old Dominion University has been developed from the initiatives outlined in the University's Strategic Plan and the recent actions taken by the Governor and General Assembly during the 2014 session.

- Budget actions taken by the Governor and General Assembly to address a projected revenue shortfall of \$1.5 billion removed all new general funds from higher education institutions and state agencies for the 2014-2016 biennium and the funding levels reverted to the 2012-2014 biennial appropriation.

Subsequently, the Commonwealth's anticipated shortfall increased to \$2.4 billion and additional budget reductions of \$881 million were necessary. Consequently, all state agencies and higher education institutions were required to submit budget reduction plans totaling 5 and 7 percent for fiscal years 2015 and 2016 respectively.

The General Assembly acknowledged the funding differences among the higher education institutions and enrolled House Bill 5010, which prorated the annual reduction target for Old Dominion University to \$2.2M or 2.1% for the 2014-2016 biennium.

- The 2014-2015 Operating Budget and Plan includes \$6.7M in base funding for mandatory cost increases related to compensation & benefits, utilities, contractual obligations, leases, and the operation and maintenance of new facilities. Additional base funding is incorporated in support of faculty commitments in the Ophthalmic Technology Program in partnership with EVMS.
- The 2014-2015 Operating Budget and Plan includes \$8.5M in one-time funding for critical operations and support functions that will further the strategic objectives of the University. These initiatives include operational support approximately \$1M in operational support for instruction and academic programs, \$650,000 for research initiatives, \$3.4M for technology infrastructure, security enhancements and campus building improvements, \$980,000 in support of recruitment and enrollment initiatives, as well as, investments in support of student life and retention.
- A detailed listing of E&G funded initiatives is included on pages 27-28.
- For Auxiliary Services budgets, the increases in student fees will be allocated to address increases in mandatory salary and health care benefit increases for auxiliary services and programs, increases in athletic and institutional scholarship costs, funding for student success and retention, Student Union and Student Recreation Center programs and operations, and operational, compliance and program enhancements for intercollegiate athletics. No state funds are received to support auxiliary service operations and no student fees are used to support any increased

costs due to Conference USA affiliation. The Auxiliary budget allocations also address operating costs related to student housing, food service, health service and parking operations. Detailed information is noted on pages 29-31.

- The Auxiliary Services portion of the budget generates sufficient revenues to cover operating costs, debt service costs and auxiliary indirect costs as well as contribute \$5.6M to the Auxiliary Capital Reserve. Adequate fund balance reserves totaling are provided within auxiliary services to address operating and contingency needs for future years of operation.
- The University implemented House Bill 5010 and the required \$2.2M or 2.1% General Fund reduction with a strategy that emphasized strategic reallocation of existing non-General Fund resources, elimination of vacant positions and minimal impact on instruction and academic support functions. A summary of the reduction plan is included on page 28.

2014 - 2015 OPERATING BUDGET & PLAN

This budget document details the relevant components that comprise the University's 2014-2015 Budget and Plan and organizes the information in a format that provides a concise explanation of the budget planning process.

Chapter 1 provides an overview of the strategic planning initiatives, and summarizes the policy and program direction for the development of the 2014-2015 Budget and Plan, and includes relevant comparative data on general funding per FTE student, tuition and fee costs, and expenditures by program for Virginia public higher education institutions.

Chapter 2 describes the actions of the General Assembly during the 2014-16 Biennial Budget Sessions that impact the 2015-2016 budget years.

Chapter 3 provides the overview of the 2014-2015 Operating Budget and Plan.

Chapter 4 summarizes the program priorities that comprise the Educational and General Program portion of the total budget.

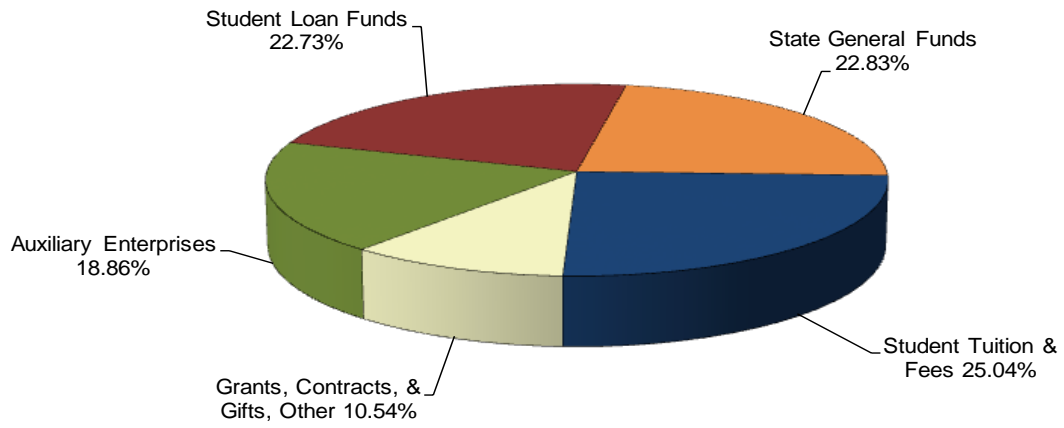
Chapter 5 highlights the program priorities that comprise the Auxiliary Services portion of the total budget.

Chapter 6 contains graphs that depict the sources of revenue for 2014-15.

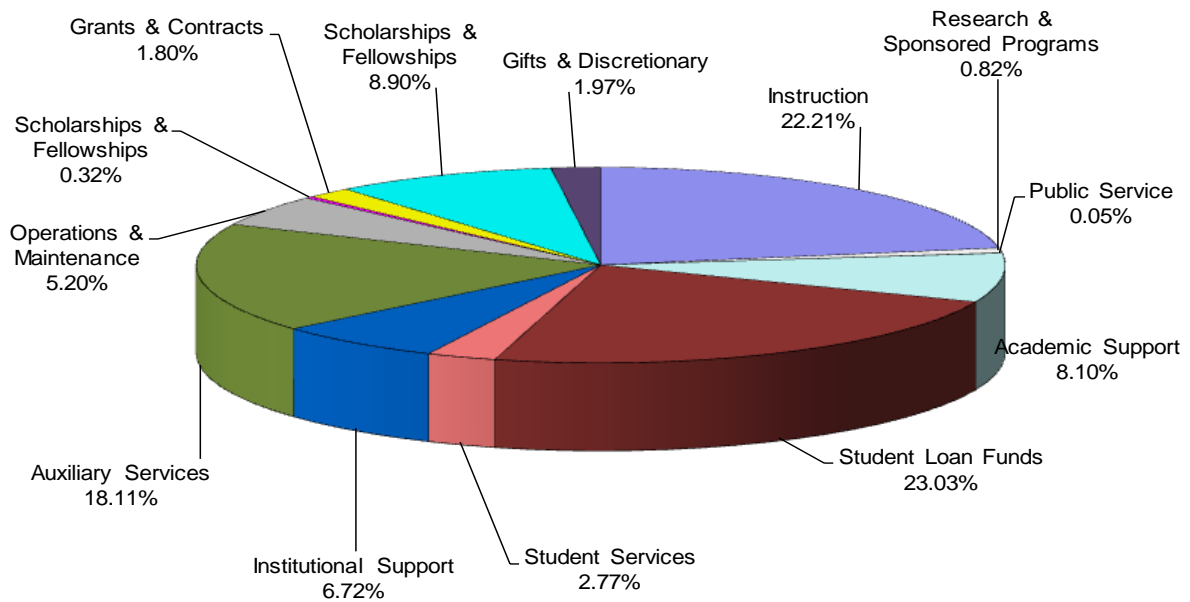
Chapter 7 graphically represents the expenditures by category and program area for 2014-15.

Operating Budget Distribution for 2014-15

Where the funding comes from...



...and where it goes



CHAPTER 1 OVERVIEW OF THE 2014-2015 BUDGET PLANNING PROCESS

STRATEGIC PLAN

Through the University-wide strategic planning process, the University developed a vision statement, emphases, initiatives, objectives, and actions for the 2009-2014 Strategic Plan. The following six general strategic initiatives formed the basis of the plan.

- (1) Provide Students with the Tools to Succeed
- (2) Gain a National Reputation Through Key Academic Programs and Scholarship
- (3) Invest Strategically in Research to Spur Economic Growth
- (4) Enrich the Quality of Campus Life
- (5) Expand International Connections
- (6) Build Strong Civic and Community Partnerships

The University's Strategic Planning Committee conducted a review and update of the Strategic Plan progress. The Committee has gathered input from multiple constituencies, including the faculty, Board of Visitors, students, staff, and members of the external community. The principal themes of the 2009-2014 Strategic Plan are:

1. Enriching a student-centered culture on campus
2. Bolstering the University's position as a major metropolitan university in the southeastern United States; AND
3. Developing and expanding strategic partnerships with a wide range of educational, governments and corporate organizations.

The University's Strategic Plan for 2009-2014 provides the guideline on which the resource allocation decisions contained in the 2014-2015 Operating Budget and Plan were made.

PROGRAM, POLICY DIRECTION, BUDGET DRIVERS FOR FY2014-15

The passage of the Virginia Higher Education Opportunity Act by the 2011 Session of the General Assembly speaks to the importance of policy goals of increasing accessibility and enrollments in high-demand disciplines such as Science, Technology, Engineering, and Mathematics (STEM) and the number of restructuring initiatives to enhance progress in promoting higher education opportunities. Old Dominion ranks third in the production of STEM programs. To further assess institutional performance, Chapter 2, 2014 Virginia Acts of Assembly, Special Session I included a requirement in the General Provisions to assess and certify institutional performance annually on several financial and administrative standards. The State Council of Higher Education (SCHEV) recently certified that Old Dominion University passed all the standards. Financial benefits provided to each institution will be evaluated in light of the institution's performance. While all Virginia universities are faced with the challenge of containing costs through business process improvements and efficiencies, they must also provide a quality education to students with limited state general fund support at affordable tuition prices. Old Dominion University's tuition and fees are the lowest of all the Virginia doctoral institutions.

While operating within the constraints of General Fund budget reductions and limited new resources, the University's 2014-2015 Budget and Plan remains consistent with the criteria set forth in the University Strategic Plan and the Virginia higher education institutional performance standards as evidenced by the focus upon enrollment and recruitment of undergraduate and transfer students, student success and retention, affordability and access for students from under-represented populations, and emphasis on the STEM-H disciplines.

At the request of the President and under the direction of the Chief Operating Officer, the budget planning process was restructured to involve the Vice Presidents in a more collaborate approach in determining the strategic direction for resource allocations. The Vice Presidents held meetings to review the budget requests and savings strategies, and prioritize initiatives in accordance with specific strategic principles:

- Mandated unavoidable cost increases, such as increases in health insurance costs, faculty tenure and promotion increases, and contractual services cost escalations, and the operation and maintenance of new facilities.
- Maximize strategic re-allocation of existing resources to fund initiatives that further institutional priorities.
- Minimize the impact of budget reductions on instruction and academic support functions
- Minimize the impact of budget reductions on the existing employee base and critical operational support functions.

The outcome is an operating budget and plan that invests in the future of Old Dominion University and reflects the collective input of the University's leadership team. The new investments were grouped into the following major success critical categories:

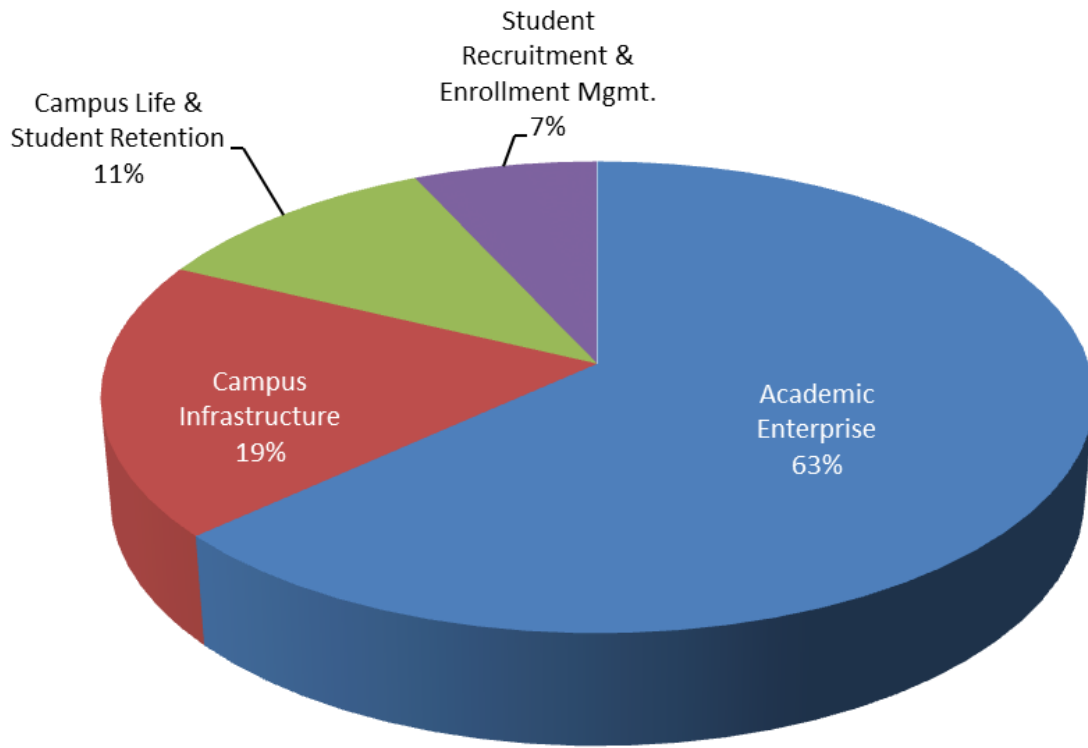
1. Academic Enterprise (Instruction, Research, Public Service and Academic Support): Allocating resources to hire and retain well qualified faculty to increase college degree attainment in the Commonwealth, especially in high-demand disciplines and high-income fields such as science, technology, engineering, mathematics and health care as well as improve the full-time student/faculty ratio.

In addition, the University will continue to invest in research and instruction in science, technology, engineering mathematics, health science and related fields, such as Modeling and Simulation, which require qualified faculty, appropriate research facilities and equipment, and public-private and inter-government collaboration.

2. Student Recruitment and Enrollment Management: The University endeavors to provide access to qualified undergraduate and graduate students at an affordable cost. These budgeted initiatives include program funds for the enrollment management functions in admissions and student financial aid as well as in targeted student success programs.
3. Campus Infrastructure: The University will promote innovative instructional models toward degree attainment through optimal use of physical facilities and instructional resources, technology-enhanced instruction, and increased online learning opportunities for both traditional and nontraditional students. These ongoing costs include base and one-time costs related to instructional technology, and operation and maintenance of plant.
4. Campus Life and Student Retention: The University is committed to student success and retention. Investments were made toward Student Success Programs, Student Recreation and Wellness Program, and Student Retention Programs. With a culturally diverse student population, it is expected that student engagement initiatives will provide an improved support structure to assist and retain students throughout their academic career at Old Dominion University.

The following chart shows the distribution of new investments within the four major categories.

Distribution of New Dollars



ENROLLMENT TRENDS

The following chart portrays anticipated Fall 2014 headcount and student FTE data. Current projections and trends anticipate 2,600 new freshmen and 2,440 new transfer students.

OLD DOMINION UNIVERSITY			
Fall Headcount and Annual Full-Time Equivalent (FTE)			
	Projected Fall 2014		
	<u>Resident</u>	<u>Nonresident</u>	<u>Total</u>
On-campus			
Undergraduate	15,577	1,361	16,938
Graduate	2,307	730	3,037
Total On-Campus	17,884	2,091	19,975
Higher ED Centers & Off-Campus in Hampton Roads			
Undergraduate	435	32	467
Graduate	439	18	457
Total Off Campus in Hampton Roads	874	50	924
TeleTechnet & Off-Campus Outside Hampton Roads			
Undergraduate	2,345	36	2,381
Graduate	1,117	67	1,184
Total Teletechnet & Off-Campus Outside HR	3,462	103	3,565
Teletechnet USA Outside VA			
Undergraduate	59	207	266
Graduate	32	403	435
Total Teletechnet USA Outside VA	91	610	701
Total Headcount	22,311	2,854	25,165
Annual FTE	18,181	2,324	20,505
First-Time Freshman	2,340	260	2,600
Transfer Students	2,196	244	2,440

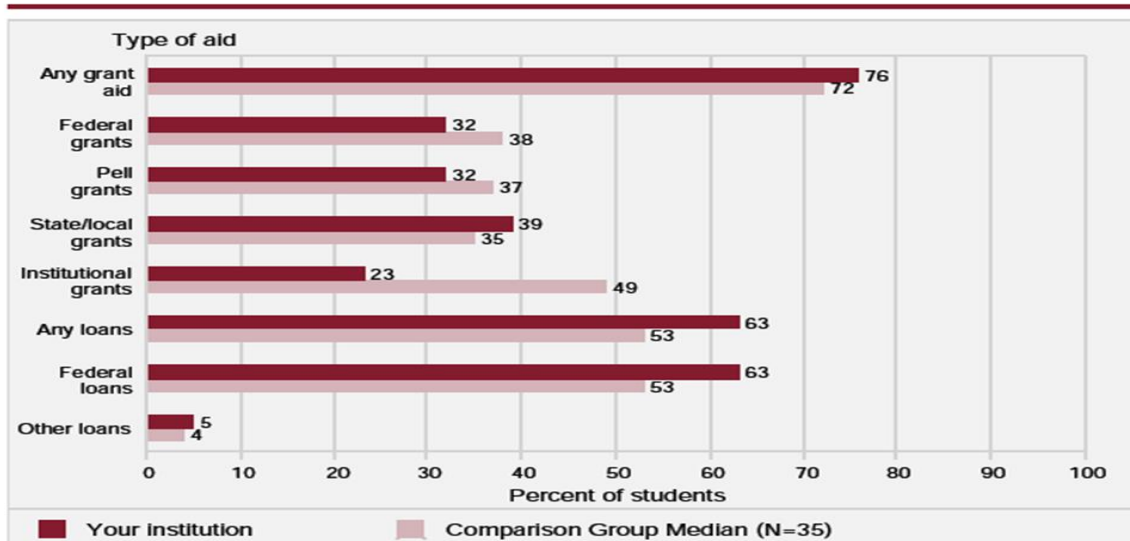
PEER GROUP BENCHMARKS

The following select charts from the National Center for Education Statistics are based on the latest peer group comparison data available (Fall 2012). **Note: The instructional and research faculty category for Old Dominion University in the charts below does not include the the 29 instructional and research faculty positions approved in the 2012-2013 budget.**

These particular charts demonstrate three themes about ODU relative to peer institutions.

- First, the percentage of our students on financial assistance is higher than our peer group.
- Second, the University’s staffing in support areas is 30 percent less than our peer group--an indicator of institutional efficiency.
- Finally, the University’s core expenditures for instruction and academic support represent over 90 percent of those of our peers while expenses for institutional support, student services and other core expenses average 83 percent for these other support areas.

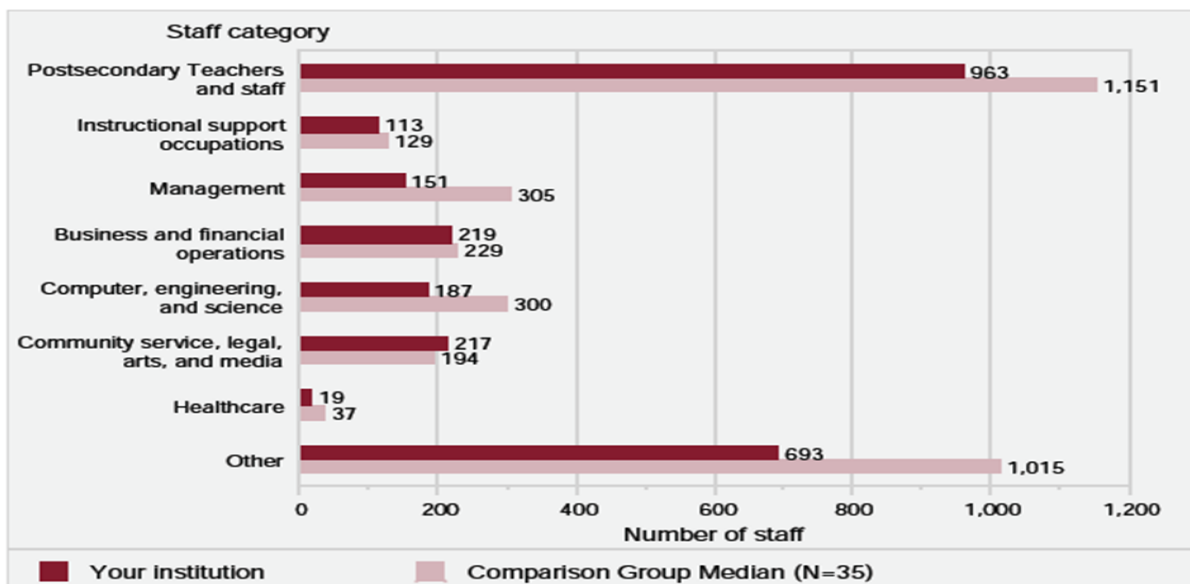
Figure 6. Percent of full-time, first-time degree/certificate-seeking undergraduate students who received grant or scholarship aid from the federal government, state/local government, or the institution, or loans, by type of aid: 2011-12



NOTE: Any grant aid above includes grant or scholarship aid from the federal government, state/local government, or the institution. Federal grants includes Pell grants and other federal grants. Any loans includes federal loans and other loans to students. For details on how students are counted for financial aid reporting, see Cohort Determination in the Methodological Notes at the end of this report. N is the number of institutions in the comparison group.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS): Winter 2012-13, Student Financial Aid component.

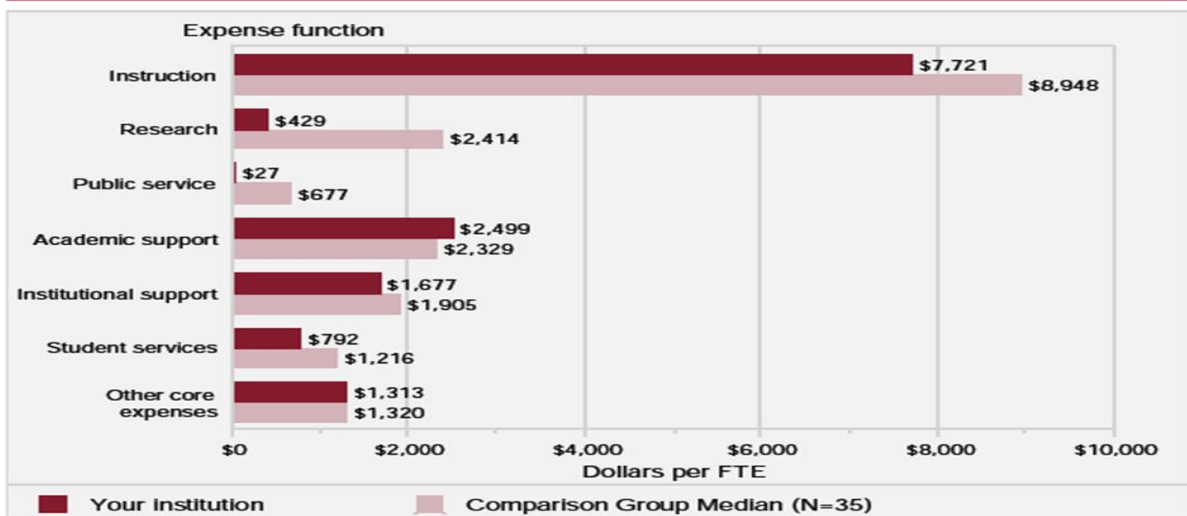
Figure 12. Full-time equivalent staff, by occupational category: Fall 2012



NOTE: Graduate assistants are not included in this figure. For information on the calculation of FTE of staff, see the Methodological Notes. N is the number of institutions in the comparison group.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS): Winter 2012-13, Human Resources component.

Figure 15. Core expenses per FTE enrollment, by function: Fiscal year 2012



NOTE: Expenses per full-time equivalent (FTE) enrollment, particularly instruction, may be inflated because finance data includes all core expenses while FTE reflects credit activity only. For details on calculating FTE enrollment and a detailed definition of core expenses, see the Methodological Notes. N is the number of institutions in the comparison group.

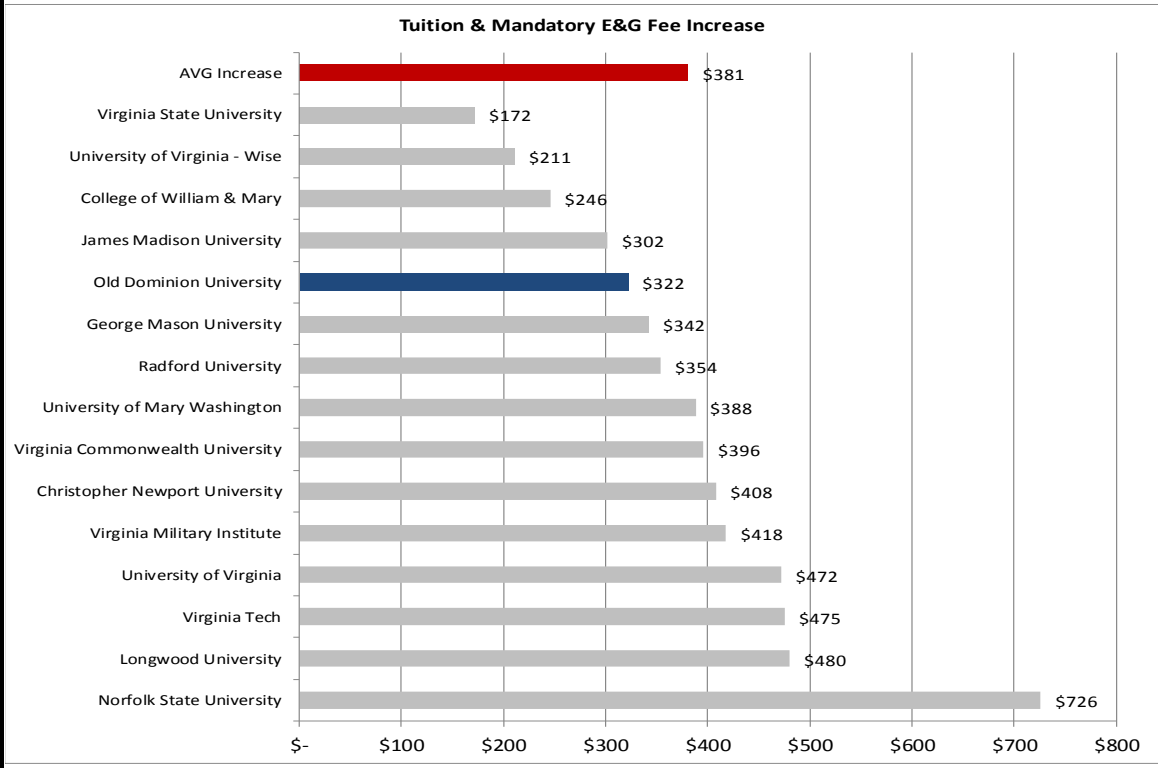
SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS): Fall 2012, 12-month Enrollment component and Spring 2013, Finance component.

AFFORDABILITY - HISTORICAL COMPARISONS TO VIRGINIA UNIVERSITIES

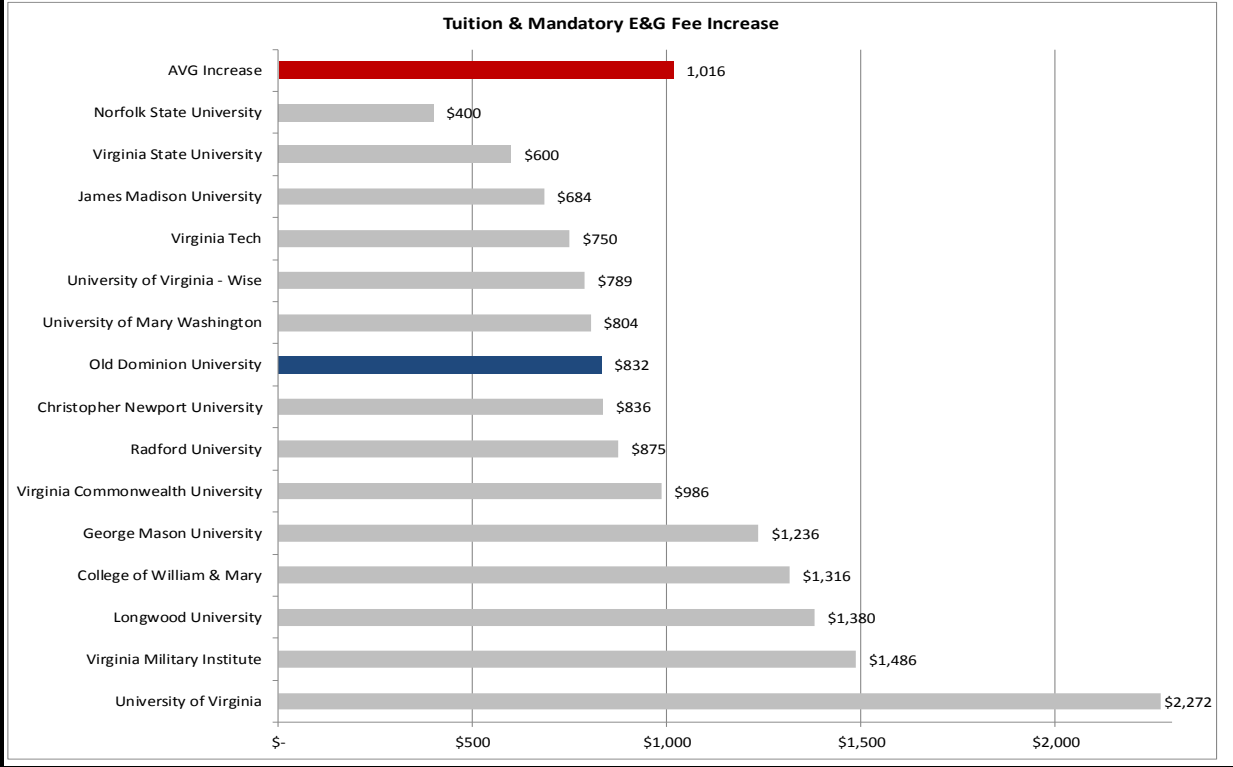
The University monitors its cost structure particularly in comparison to other Virginia doctoral institutions. The University consistently has one of the lowest costs for full-time resident and nonresident undergraduate students. Ever mindful of this benchmark, the University's executive leadership remains committed to accessible and affordable education. Consequently, budget development and resource allocation reflect this approach to balancing student, institutional needs, and student affordability. The following charts and graphs displaying tuition and fee charges at the six research doctoral institutions demonstrate these outcomes.

FULL-TIME <u>RESIDENT</u> UNDERGRADUATE TUITION, FEES, AND AVERAGE ROOM & BOARD COSTS (2014-2015)					
Institution	Tuition & E&G Fees	Total Auxiliary Fees	Tuition & Fees	Average Room & Board	Total
CWM	\$ 9,182	\$ 5,092	\$ 14,274	\$ 10,344	\$ 24,618
UVA	\$ 10,932	\$ 2,066	\$ 12,998	\$ 10,052	\$ 23,050
GMU	\$ 7,562	\$ 2,820	\$ 10,382	\$ 10,100	\$ 20,482
VCU	\$ 10,356	\$ 2,042	\$ 12,398	\$ 9,318	\$ 21,716
VT	\$ 10,178	\$ 1,839	\$ 12,017	\$ 7,924	\$ 19,941
ODU	\$ 5,813	\$ 3,437	\$ 9,250	\$ 9,267	\$ 18,517
Avg.	\$ 10,805	\$ 3,459	\$ 14,264	\$ 11,401	\$ 25,665
FULL-TIME <u>NON-RESIDENT</u> UNDERGRADUATE TUITION, FEES, AND AVERAGE ROOM & BOARD COSTS (2014-21015)					
Institution	Tuition & E&G Fees	Total Auxiliary Fees	Tuition & Fees	Average Room & Board	Total
UVA	\$ 40,118	\$ 2,066	\$ 42,184	\$ 10,052	\$ 52,236
CWM	\$ 34,824	\$ 5,092	\$ 39,916	\$ 10,344	\$ 50,260
GMU	\$ 27,140	\$ 2,820	\$ 29,960	\$ 10,100	\$ 40,060
VT	\$ 26,209	\$ 1,839	\$ 28,048	\$ 7,924	\$ 35,972
VCU	\$ 28,417	\$ 2,042	\$ 30,459	\$ 9,318	\$ 39,777
ODU	\$ 21,983	\$ 3,437	\$ 25,420	\$ 9,267	\$ 34,687
Avg.	\$ 35,738.20	\$ 3,459.20	\$ 39,197	\$ 11,401	\$ 50,598

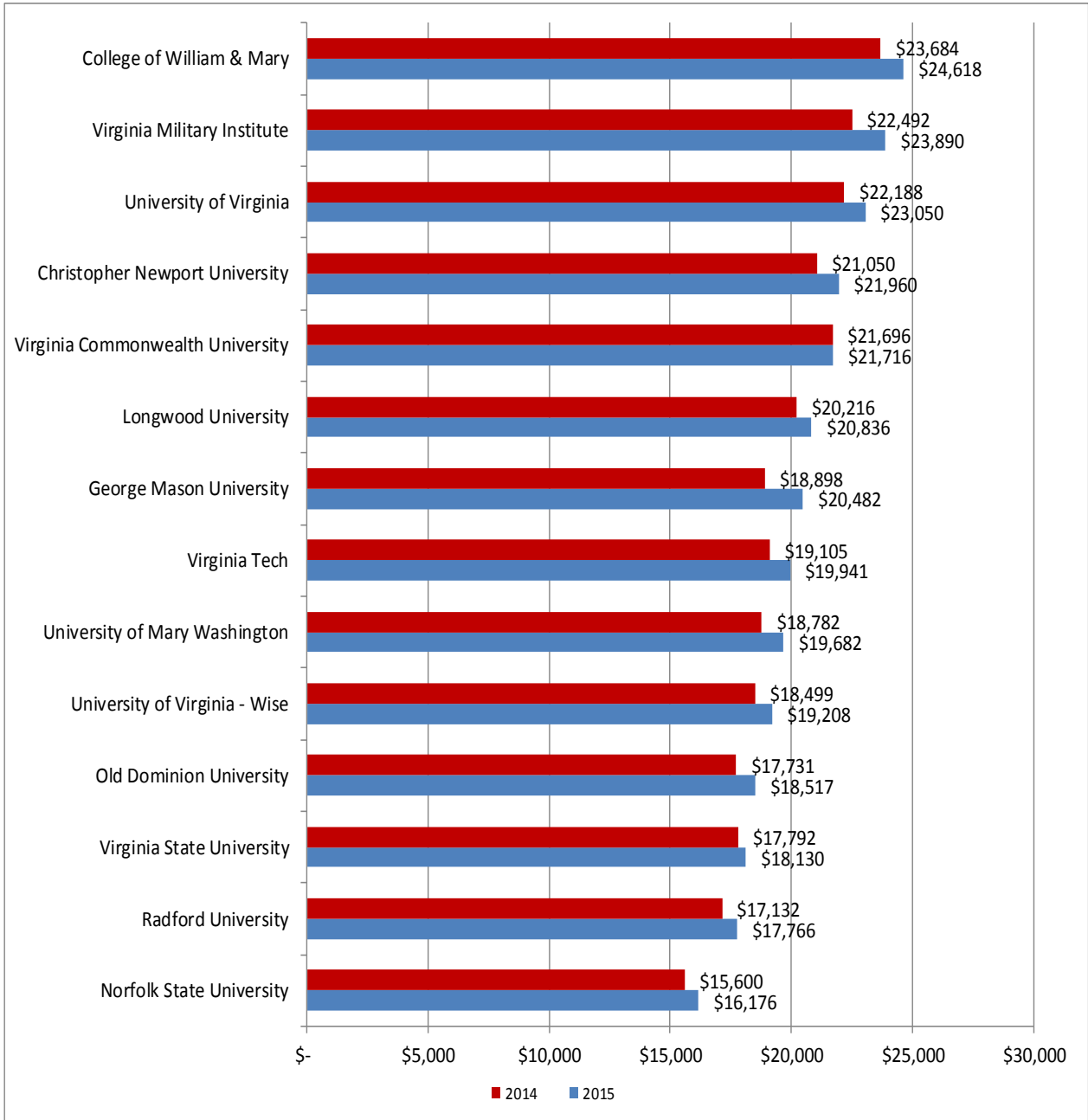
TUITION/MANDATORY IN-STATE UNDERGRADUATE INCREASES VIRGINIA INSTITUTIONS FOR FY2015



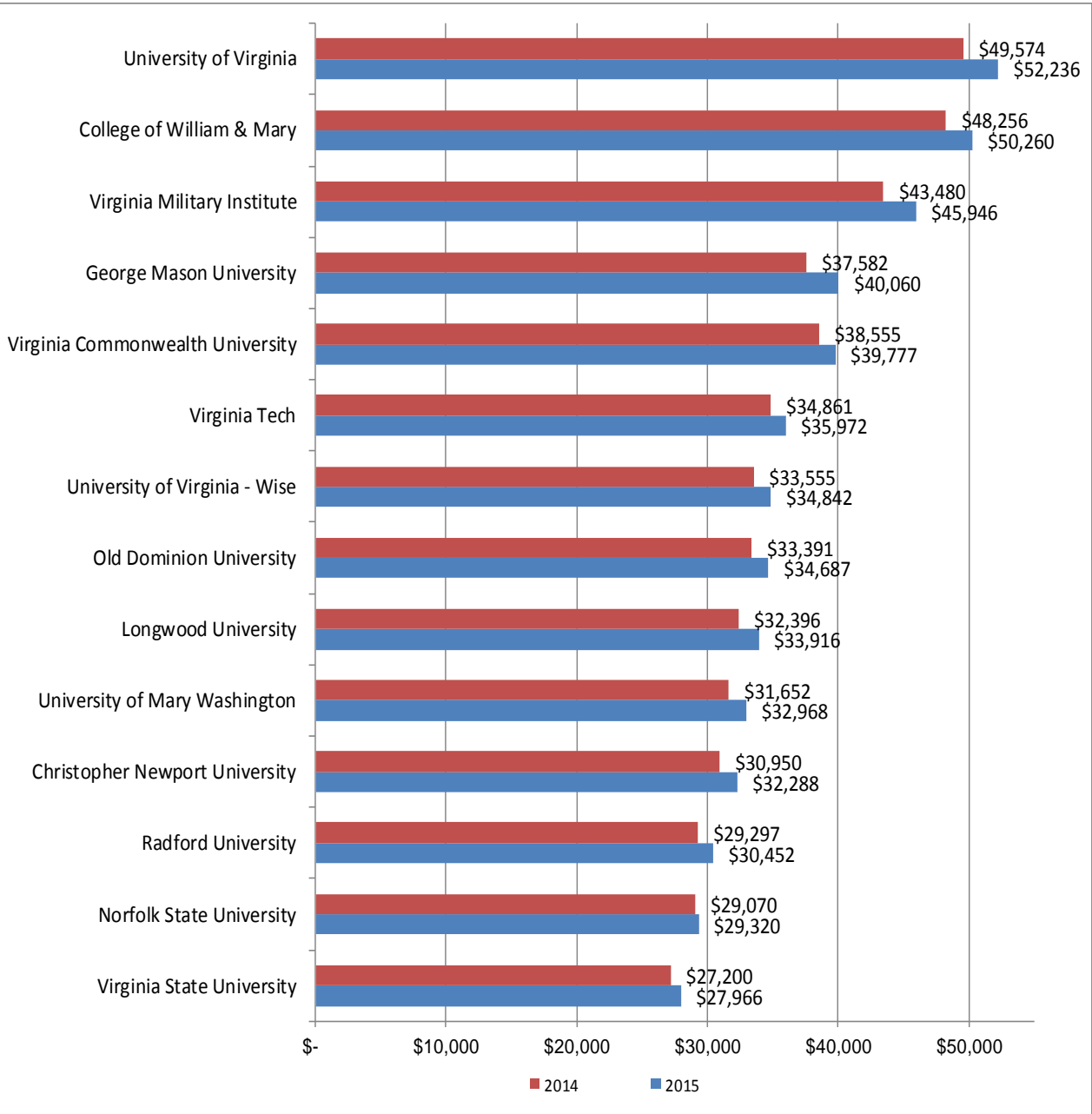
TUITION/MANDATORY FEES OUT-OF-STATE UNDERGRADUATE INCREASES VIRGINIA INSTITUTIONS FOR FY2015



**TOTAL TUITION, FEES & ROOM & BOARD IN-STATE UNDERGRADUATE
VIRGINIA INSTITUTIONS 2014 V. 2015**



**TOTAL TUITION, FEES & ROOM & BOARD OUT-OF-STATE UNDERGRADUATE
VIRGINIA INSTITUTIONS 2014 V. 2015**



TUITION & FEE TRENDS

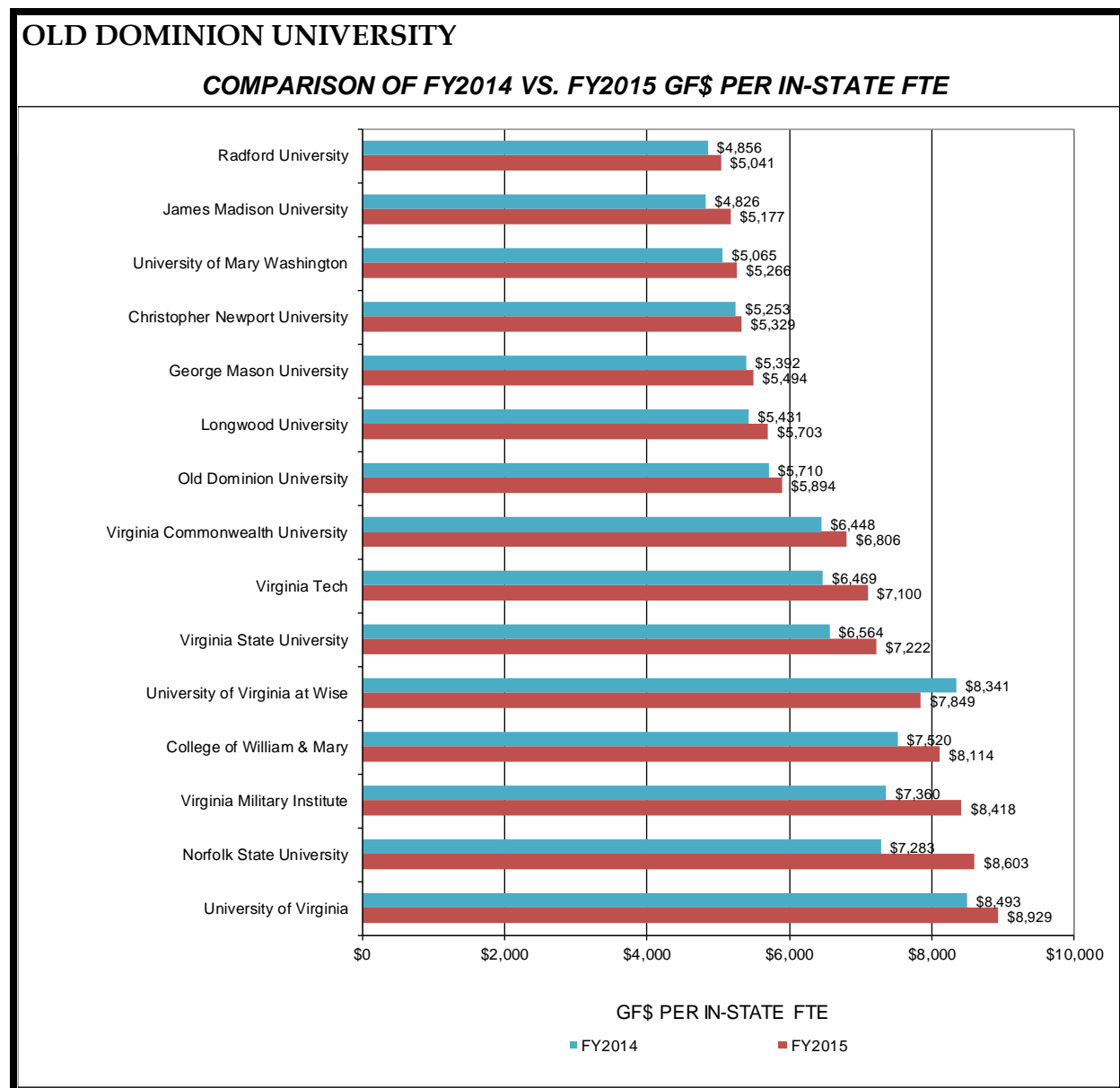
The University's tuition and fee trends over the past five years are cited below and demonstrate the consistent approach to balancing pricing with student affordability and institutional requirements.

OLD DOMINION UNIVERSITY					
Cost of Old Dominion University					
In-State Undergraduate	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Tuition and Fees	\$7,708	\$8,144	\$8,450	\$8,820	\$9,250
Percent Adjusted	5.3%	5.7%	3.8%	4.4%	4.9%
Dollar Adjusted	\$ 390	\$ 436	\$ 306	\$ 370	\$ 430
Room and Board	\$7,902	\$8,218	\$8,547	\$8,911	\$9,267
Total Cost	\$ 15,610	\$ 16,362	\$ 16,997	\$ 17,731	\$ 18,517
Percent Adjusted	5.2%	4.8%	3.9%	4.3%	4.4%
Total Dollar Adjusted	\$ 766	\$ 752	\$ 635	\$ 734	\$ 786
Fees include Technology, Transportation, Health and General Service Fees based on 30 credit hours					
Room and Board reflects a weighted average.					
Out-State Undergraduate	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Tuition and Fees	\$21,148	\$22,484	\$23,330	\$24,480	\$25,420
Percent Adjusted	7.0%	6.3%	3.8%	4.9%	3.8%
Dollar Adjusted	\$ 1,380	\$ 1,336	\$ 846	\$ 1,150	\$ 940
Room and Board	\$7,902	\$8,218	\$8,547	\$8,911	\$9,267
Total Cost	\$ 29,050	\$ 30,702	\$ 31,877	\$ 33,391	\$ 34,687
Percent Adjusted	6.4%	5.7%	3.8%	4.7%	3.9%
Total Dollar Adjusted	\$ 1,756	\$ 1,652	\$ 1,175	\$ 1,514	\$ 1,296
Fees include Technology, Transportation, Health and General Service Fees based on 30 credit hours					
Room and Board reflects a weighted average.					
In-State Graduate	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Tuition and Fees	\$8,830	\$9,350	\$9,692	\$10,158	\$10,768
Percent Adjusted	5.7%	5.9%	3.7%	4.8%	6.0%
Dollar Adjusted	\$ 480	\$ 520	\$ 342	\$ 466	\$ 610
Room and Board	\$7,902	\$8,218	\$8,547	\$8,911	\$9,267
Total Cost	\$ 16,732	\$ 17,568	\$ 18,239	\$ 19,069	\$ 20,035
Percent Adjusted	5.4%	5.0%	3.8%	4.6%	5.1%
Total Dollar Adjusted	\$ 856	\$ 836	\$ 671	\$ 830	\$ 966
Fees include Technology, Transportation, Health and General Service Fees based on 24 credit hours					
Room and Board reflects a weighted average.					
Out-State Graduate	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Tuition and Fees	\$21,910	\$23,318	\$24,188	\$25,422	\$26,416
Percent Adjusted	6.9%	6.4%	3.7%	5.1%	3.9%
Dollar Adjusted	\$ 1,416	\$ 1,408	\$ 870	\$ 1,234	\$ 994
Room and Board	\$7,902	\$8,218	\$8,547	\$8,911	\$9,267
Total Cost	\$ 29,812	\$ 31,536	\$ 32,735	\$ 34,333	\$ 35,683
Percent Adjusted	6.4%	5.8%	3.8%	4.9%	3.9%
Total Dollar Adjusted	\$ 1,792	\$ 1,724	\$ 1,199	\$ 1,598	\$ 1,350
Fees include Technology, Transportation, Health and General Service Fees based on 24 credit hours					
Room and Board reflects a weighted average.					

STATE (GENERAL) FUNDING PER IN-STATE STUDENT FTE

A preliminary analysis of 2014-2015 General Fund appropriations per in-state, full-time equivalent student reveals that Old Dominion University and George Mason University continue to receive less General Fund support than other doctoral institutions. The following analysis includes agency appropriations only. It does not include the student financial assistance.

The combined low tuition and General Fund support per in-state student FTE indicates that Old Dominion University has fewer resources available as compared to the other Virginia doctoral and research institutions as well as many other 4-year institutions. Nonetheless, the University demonstrates prudent fiscal management by achieving its mission while remaining affordable and accessible.



BASE ADEQUACY MODEL

Since 2001, the Base Adequacy model has been the Virginia public higher education benchmark to assess each institution's E&G funding in relation to a predictive model integrating numerous variables to determine a calculated resource requirement. Each institution's funding, compared to the predictive model, yields a percentage of base funding adequacy. Understandably, the model generates updates of relative calculated resource need based upon the most current data. The last iteration of the model with projected updates can be summarized below and demonstrates how ODU's base funding index continues to be the lowest in the state at 89.8%.

FUNDING FOR VIRGINIA HIGHER EDUCATION ESTIMATED 2015-16 FUNDING TO BASE ADEQUACY FUNDING				
Institution	Calculated	Available	% Funding	Funding
	Need^{1,2}	Resources^{3,4,5}	to Guideline	Shortfall
University of Virginia	488,338,220	603,075,973	123.5%	0
College of William and Mary	146,362,830	174,070,209	118.9%	0
Richard Bland College	9,192,783	10,392,128	113.0%	0
George Mason University	437,465,569	483,180,323	110.4%	0
James Madison University	257,809,935	275,133,658	106.7%	0
Virginia Commonwealth University	531,793,794	555,582,799	104.5%	0
Virginia Tech	596,457,541	619,926,988	103.9%	0
University of Mary Washington	60,782,173	62,948,403	103.6%	0
Radford University	118,048,951	120,814,943	102.3%	0
Virginia Military Institute	27,759,653	28,096,650	101.2%	0
Christopher Newport University	66,548,570	67,152,882	100.9%	0
Virginia Community College Sys	912,523,713	908,679,054	99.6%	(3,844,659)
Longwood University	62,776,207	62,393,262	99.4%	(382,945)
University of Virginia at Wise	23,122,655	22,290,547	96.4%	(832,108)
Virginia State University	66,268,135	61,349,571	92.6%	(4,918,564)
Norfolk State University	75,314,548	68,241,259	90.6%	(7,073,289)
Old Dominion University	293,731,027	263,795,385	89.8%	(29,935,642)

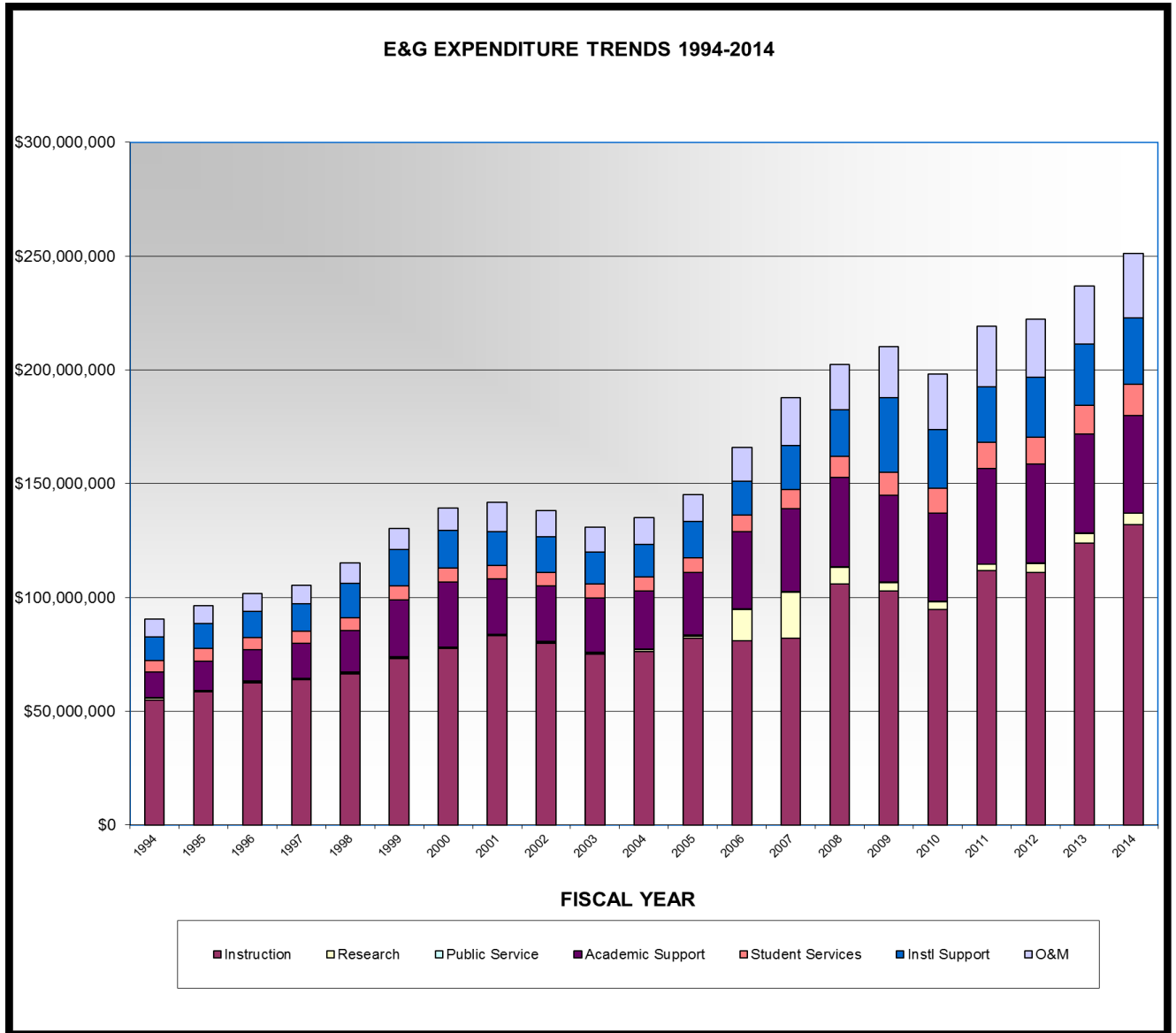
Source: State Council of Higher Education for Virginia

Notes:

- (1) Based on actual FY14 student FTE and FY12-FY14 3-year average discipline credit hours.
- (2) The cost including blended salary is based on the 2014 activity-based budget (ABB).
- (3) Available resources are FY16 GF, net of Sept Budget Cuts and estimated NGF from 2014 Six-Yr. Plans
- (4) Excludes funding for OCR at NSU and VSU, and VCCS central office (FY16 Adjustments).
- (5) Including NGF adjustments to reflect the required funding for programs 101-40, 102 and 103.
- (6) Available resources are adjusted for "uniquely military" mission

E&G EXPENDITURE TRENDS

The following chart and data are extracted from the Commonwealth's Accounting & Reporting System and portray the pattern of ODU expenditures from 1994 - 2014. The distribution of functional expense is relatively consistent over the fiscal years while the total resources are strongly correlated with the economy and Commonwealth funding.



E&G EXPENDITURES PER ANNUAL FTE COMPARISON

The following table shows the Expenditures (less Research) per FTE Student. Old Dominion University's ratio of \$11,538 per FTE falls well below the overall average, followed only by Radford University, Christopher Newport University, Norfolk State University, as well as the Commonwealth's Two-Year institutions, Richard Bland and the Virginia Community College System. This comparison shows that Old Dominion University is the lowest of all the doctoral and research institutions and the majority of the comprehensive four-year institutions in its spending per student FTE. In 2012-2013 the University's E&G Appropriation would need to be increased nearly \$50 million to equal the average E&G expenditures per student FTE of the Four-Year institutions.

2012-13 Total Educational and General Expenditures per Student FTE (Virginia Public Higher Education Institutions)			
Institution	Total	ANNUAL FTE	Exp per FTE
University of Virginia	\$ 526,138,884	23,808	\$21,471
College of William and Mary	\$ 168,652,367	8,249	\$20,325
Virginia Military Institute	\$ 33,165,552	1,907	\$17,391
Virginia Commonwealth University	\$ 491,947,586	28,610	\$16,701
George Mason University	\$ 425,220,671	26,621	\$15,779
Virginia Tech	\$ 547,853,839	31,908	\$15,477
James Madison University	\$ 250,201,061	19,678	\$12,666
University of Mary Washington	\$ 56,418,396	4,502	\$12,453
Longwood University	\$ 56,466,502	4,563	\$12,375
Virginia State University	\$ 69,167,853	5,820	\$11,665
University of Virginia at Wise	\$ 21,494,058	1,845	\$11,650
Old Dominion University	\$ 236,820,443	20,150	\$11,538
Radford University	\$ 107,218,221	9,410	\$11,394
Christopher Newport University	\$ 58,559,370	5,060	\$11,339
Norfolk State University	\$ 68,287,868	6,084	\$11,212
Total 4 Year Institutions	\$ 3,117,612,671	198,215	\$15,237
Average 4 Year Institutions	\$ 207,840,845	13,214	\$15,237
Richard Bland College	\$ 9,265,375	1,095	\$8,462
Virginia Community College System	\$ 864,120,436	123,652	\$6,988
Total 2 Year Institutions	\$ 873,385,811	124,747	\$7,001
Total	\$ 3,990,998,482	322,962	\$12,357
Sources: SCHEV & FY13 CARS; Annual FTEs 2013 Per SCHEV E5 Report			

CHAPTER 2 FY2014-2016 ACTIONS OF THE GENERAL ASSEMBLY

This section highlights actions taken by the Governor and the General Assembly in the 2014 session regarding the University's General Fund and Nongeneral Fund appropriations for 2014-2015.

General Fund (State Appropriations)

Old Dominion University was originally in line to receive approximately \$15.0 million in additional General Funds in 2015 Budget, however, in light of adjusted revenue projections, the Biennial Budget was initially passed in June 2014 with level funding for Old Dominion University, plus a moderate central fund allocation to assist with mandatory cost increases. In September of this year, HB5010 was introduced requiring Old Dominion University to implement a \$2.2 million base decrease in general fund support.

Nongeneral Fund Tuition Appropriation

The University's Nongeneral Fund appropriation will increase by \$5.6 million to adjust for the 4.9% tuition and fee increase approved by the Board of Visitors at the June meeting. This funding will be used to offset increased costs in health care benefits, VRS contributions, and other benefit cost increases, as well as, the cost for the operation and maintenance of new facilities and other contractual cost increases.

Frank Reidy Center for Bioelectrics

A total of \$750,000 will continue to expand the research efforts at the Frank Reidy Center for Bioelectrics. The Center will use the funds to advance the research on the uses of electrical stimuli in the biomedical area to eliminate cancer cells and tumors without damaging healthy surrounding tissue, accelerate wound healing and efficiently deliver DNA vaccines. Non-biomedical areas of research will include reducing pollutants in exhaust and establishing effective ground penetrating radar.

Student Financial Assistance

State student financial assistance was originally in line to receive \$1.6 million of new funding, but as was the case with E&G, new funding was removed from the enrolled budget in June 2014, leaving level base funding of \$18.9 million. Student financial assistance was not impacted by the budget reductions implemented in September 2014.

Equipment Trust Fund

The 2014-2015 Equipment Trust Fund provides for allocations totaling \$64.2 million annually statewide to purchase technology and other equipment. Old Dominion's share of this allocation remains at approximately \$4.3 million in 2015. The funds will be used to support technological initiatives such as replacement of obsolete instructional equipment, faculty and staff workstations, and research start-up equipment needs.

Maintenance Reserve Funds

The amount of Maintenance Reserve funding has been a function of the Commonwealth's budget and the economy. These funds are used cover repair costs aimed at maintaining or extending the useful life of facilities, such as roofs, heating and cooling, and electrical systems. ODU's Maintenance Reserve allocation is \$1,952,035 in 2014-2015.

Capital Outlay Projects

The 2014-2016 biennial budget includes \$5.3 million in nongeneral fund authority for land acquisition, \$1.5 million in nongeneral fund authority for planning and preliminary design of a new football stadium, \$76.3 million in bond authority for the construction of new student housing, and \$78.6 million for the construction / replacement of the Webb University Center.

CHAPTER 3 2014-15 BUDGET SUMMARY

This section provides an overview of the University's 2014-2015 Operating Budget. Some significant elements in the proposed plan are presented below.

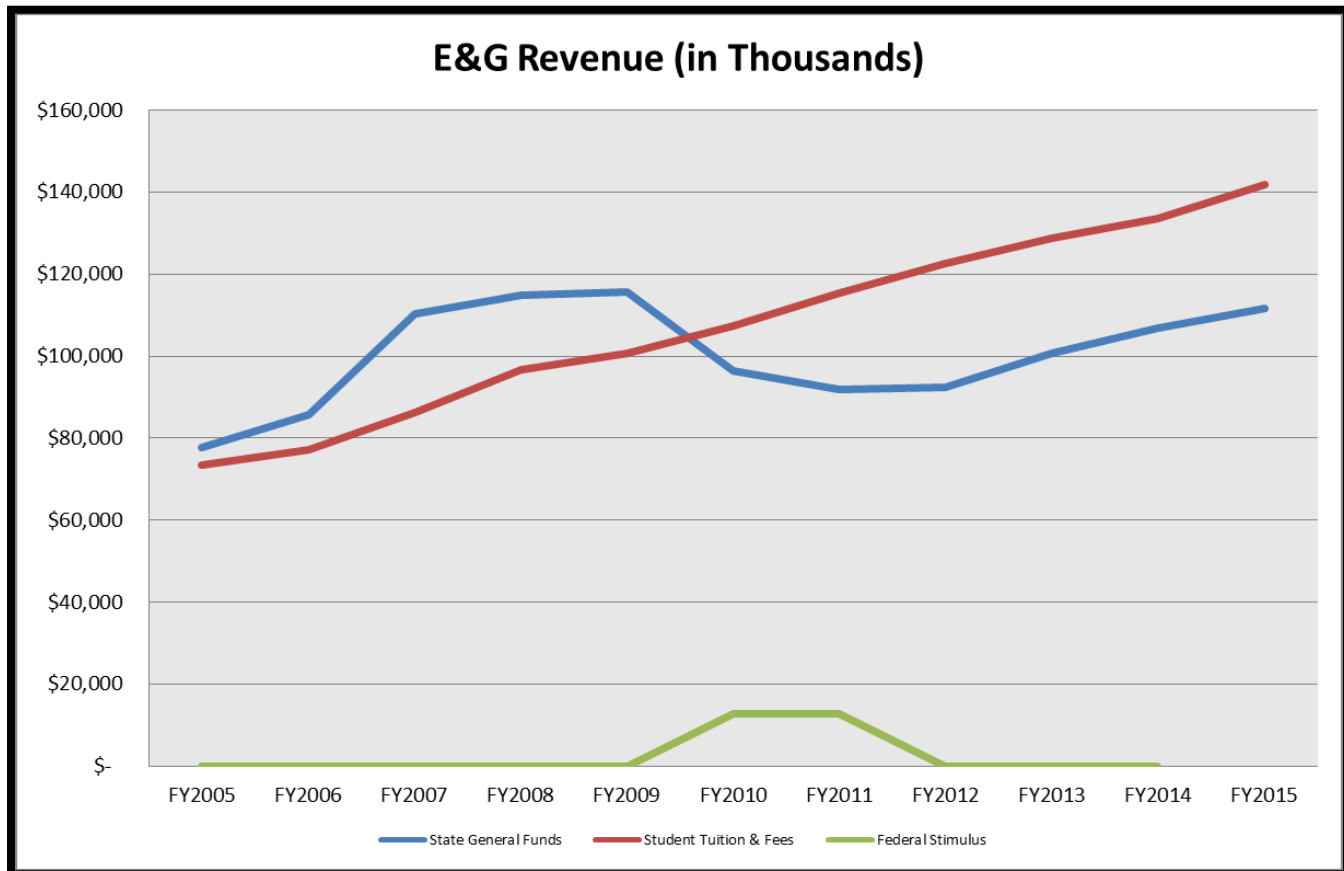
- The budget is based on conservative assumptions related to enrollment projections, revenue calculations and expenditure estimates as contained in the University's Six-Year Enrollment Plan.
- The budget balances revenues and expenditures within the University's E&G programs and other operating funds and contributes approximately \$5.6 million to the Auxiliary Capital Reserve. This reserve contribution is consistent with planning for the use of these resources to accomplish future initiatives. Adequate reserves are provided within the budget to address changes in key planning assumptions.
- As proposed to the Board of Visitors at the June, 2014 Board meeting, the following annual tuition and fee increases went into effect with the Fall 2014 semester:

Category	\$ Increase
In-State Undergraduate	\$430
Out-State Undergraduate	\$940
In-State Graduate	\$610
Out-State Graduate	\$994
Average Room & Board	\$356

The tuition and fee trends for the past five years are presented on page 16.

The proposed resource budget for 2014-2015 for the total University is \$571.8 million, an increase of less than 0.30% over the original 2013-2014 operating budget. This minimal overall increase is primarily attributed to the combined effects of a minimal general fund allocations to assist with mandatory cost increases, tuition and fee increases, increases in auxiliary services revenues and the off-set of a 2.3% general fund budget cut and anticipated decrease in student loan funds. The budget consists of the following components: the E&G Programs budget, the Auxiliary Services budget, grants and contracts, gifts and discretionary, scholarships, and student loan funds/direct federal lending. The E&G Programs budget, which includes both General and Nongeneral funding sources, is composed primarily of expenditures in the Instructional and Academic Support Programs.

The E&G budget revenue mix the last ten years (2004-2005 to 2014-2015) is illustrated in the following chart which shows a dramatic shift in the University's Educational and General revenue as a result of the Commonwealth's funding actions.



As noted in the graph, General Fund support for the E&G programs (excluding state student financial aid) increased from \$79 million in FY2005 to a high of \$115.6 million in FY2009. General fund revenue for FY2015 is \$106.1 million. Federal stimulus funds were provided in FY2010 and FY2011 to mitigate the loss of state general funds during that time period. For 2014-2015, the General Fund will constitute 41.9 percent of the total E&G Operating Budget while Nongeneral Funds will comprise 58.1 percent.

Student tuition and fee revenue appropriation increased from approximately \$59.9 million in FY2005 to approximately \$143.2 million in FY2015. Based on conservative budget decisions, the revenue generated by Commonwealth General Funds and the tuition and fee increases will provide adequate funding to support the 2014-2015 Operating Budget and Plan as detailed in the next chapter.

CHAPTER 4

2014-2015 EDUCATIONAL AND GENERAL PROGRAM PRIORITIES

The University's 2014-2015 Educational and General Budget is based on the institution's strategic program priorities. New central funds appropriated by the General Assembly were specifically earmarked for the general fund share of base compensation & benefit cost increases. The University's modest tuition and fee increase enabled the maintenance of base mandatory cost increases, technical budget adjustments and limited investment in faculty. Principally, the University will re-allocate existing resources and limited one-time funding methods to invest in critical operations and support functions.

The introduction of House Bill 5010 during the course of the 2014-2015 budget year resulted in further re-allocation of existing non-General Fund resources and the strategic elimination of vacant positions in order to comply with the \$2.2M or 2.1% budget reduction requirement for the 2014-2016 biennium.

The major base and one-time funded E&G budget initiatives follow:

INSTRUCTION AND ACADEMIC SUPPORT

Faculty Positions

With limited base resources available funding was approved for commitments for faculty positions in support of the Ophthalmic Technology Program in partnership with EVMS. Additional one-time resources were allocated for faculty support of the Monarch Teach program.

Faculty Promotions and Compression

When faculty members are promoted in academic rank, the individuals receive a salary increase assigned to the new rank. Total funding of \$518,790 will be allocated in the upcoming academic year for this purpose.

Operational Support

Over \$900,000 of one-time resources were allocated in support of instruction and academic programs, including Graduate Programs, the Center for Educational Partnerships, Laboratory Instruction, Library Resource Materials, QEP-Disciplinary Writing, and Supplemental Math Instruction.

RESEARCH INITIATIVES

Approximately \$650,000 of one-time funding was allocated to address research initiatives related to Modeling and Simulation and Vivarium Operations.

CAMPUS INFRASTRUCTURE

In addition to \$1.1M in inflationary cost increases, approximately \$3.4M in one-time resources will be allocated to support technology infrastructure, security enhancements, and campus building improvements.

RECRUITMENT AND ENROLLMENT MANAGEMENT

Several initiatives related to recruitment and enrollment management totaling approximately \$980,000 have been supported with one-time funding. These include enhanced funding for marketing and the recruitment process, as well as continued support for the Financial Aid call center/help desk to improve the responsiveness to meet the needs of students and their families.

STUDENT LIFE AND RETENTION

Several initiatives related to student success and retention will be funded with approximately \$260,000 of one-time resources. Funds were committed to the Military Connection Center, extended hours of operations for the Learning Commons, and other student success initiatives and programs.

SCHOLARSHIPS AND FELLOWSHIPS

Institutional Scholarship Programs

Central and need-based scholarship funds have been base funded at \$21.6M to provide resources to attract qualified students. This includes an increase of \$1.2M in auxiliary and private funding in FY2015 to support institutional and athletic scholarships.

State Scholarship Program

The University's appropriation of \$18.9M in state-supported student financial aid was retained in the state budget process.

NEW E&G INVESTMENTS

The following list details the E&G initiatives funded in this budget pursuant to internal budget collaborations among the Vice Presidents. The list is presented as base initiatives and one-time funded by program area.

EDUCATIONAL & GENERAL OPERATING & BUDGET PLAN				
Area	College / Division	Title	Base E&G Investments	One-Time
ACADEMIC AFFAIRS				
	College of Arts & Letters	Chrysler Museum Glass Blowing Project	-	37,000
	College of Education	Operating Support for Graduate Programs (Re-allocation)	-	50,000
	College of Education	Operating Support for Center for Ed. Partnerships (Re-allocation)	-	50,900
	College of Education	MonarchTeach	-	163,620
	College of Health Sciences	Operating Support for Lab Instruction	-	8,860
	College of Sciences	Supplemental Math Instruction	-	148,411
	College of Sciences	Operating Support for Lab Instruction	-	18,600
	College of Sciences	Ophthalmic Technology Program with EVMS	92,924	-
	Library	Extended Hours of Operation for the Learning Commons	-	58,000
	Library	Library Resources and Materials	-	294,000
	VP's Office	FY2015 Faculty Promotions & Retention	518,790	-
	VP's Office	Quality Enhancement Program: Disciplinary Writing	-	120,000
	VP's Office	Educational Advisory Board Predictive Retention System	-	152,500
	VP's Office	Strome Entrepreneurial Center	-	229,525
			611,714	1,331,416
ADMINISTRATION & FINANCE				
	Facilities Management	Lease Cost Increases	187,201	-
	Facilities Management	Staffing and Equipment Support for New Buildings	178,300	-
	Facilities Management	Utility Cost Increases	599,000	-
	Office of Finance	Student Financial Services	580,195	-
	Information Technology Services	IT Infrastructure (Life Cycle Replacement)	-	500,000
	Information Technology Services	Contract Cost Increases	160,000	-
	Information Technology Services	Security Technology and Infrastructure	-	390,000
			1,704,696	890,000

EDUCATIONAL & GENERAL OPERATING & BUDGET PLAN				
Area	College / Division	Title	Base E&G Investments	One-Time
HUMAN RESOURCES				
	Human Resources	Continue Funding of Hourly Position	-	27,451
			-	27,451
PRESIDENT'S AREA				
	Marketing & Communications	Marketing Support	-	400,000
	Military Science	Navy ROTC Orientation (Re-Allocation)	-	5,900
	Public Safety	Public Safety Operations (Re-Allocation)	-	135,000
			-	540,900
RESEARCH				
	Research	Modeling & Simulation (Re-Allocation)	-	452,098
	Research	Vivarium Operations	-	200,000
			-	652,098
STUDENT ENGAGEMENT & ENROLLMENT SERVICES				
	Enrollment Management	Admissions and Recruitment Initiatives	-	80,000
	Financial Aid	Financial Aid Call Center (Partial Re-Allocation)	-	503,925
	Student Affairs	Student Affairs Administration & Programming	723,838	-
	Military Connection Center	Military Connection Center	-	50,000
			723,838	633,925
UNIVERSITY ADVANCEMENT				
	Development	Call Center	-	80,000
	University Events	Operating Support for University Events	-	85,000
	University Events	Lamberts Point Summer Program (Re-allocation)	-	10,000
			-	175,000

CENTRAL			
	Investment in Campus Building Improvements (Re-allocation)	-	2,417,977
	Funding for Mandatory Benefit Cost Increases	4,603,893	-
	Allocation to E&G Reserve	-	1,890,440
		4,603,893	4,308,417
TOTAL INVESTMENTS		7,644,141	8,559,207

BUDGET REDUCTION STRATEGY

The following list highlights the budget reduction strategies implemented by the University to achieve the \$2.2M or 2.1% General Fund reduction target implemented in House Bill 5010. The University strategy emphasized strategic reallocation of existing non-General Fund resources, elimination of vacant positions and minimal impact on instruction and academic support functions.

SAVINGS STRATEGY IMPLEMENTATION	
Strategy	Savings
Re-allocation of non-General Fund resources to support Academic Instruction & Support	(160,200)
Reduction of Teaching & Research Faculty (Vacant Positions)	(281,152)
Reduction in Academic Operating Support	(318,651)
Reduction of Institutional Support (Vacant positions & Operations)	(1,331,445)
Use of One-time salary savings through vacancy savings strategies	(139,221)
TOTAL SAVINGS	(2,230,669)

CHAPTER 5
2014-2015 AUXILIARY SERVICES PROGRAM PRIORITIES

The University's FY2014-2015 Auxiliary Services budget reflects a total addition of \$5.5 million to the Auxiliary Capital Reserve Fund for the next fiscal year. Overall adequate reserves are provided within the auxiliary budget to accomplish the program initiatives for 2014-2015 and beyond. Rate and fee increases were held to a minimum and will be primarily used to address increases in mandatory salary and health care benefit increases for auxiliary services and programs, increases in athletic and institutional scholarship costs, funding for student success and retention, Student Union and Student Recreation Center programs and operations, and operational, compliance and program enhancements for intercollegiate athletics. No state funds are received to support auxiliary service operations and no student fees are used to support any Conference USA cost increases.

Student Activity Fee Increase

The student fee component of the comprehensive tuition and fee charge is used to support the following auxiliary programs and operations:

- Student organizations and clubs
- Student Leadership Programs
- Intercollegiate and intramural athletics
- Webb Center and Student Recreation Center
- Institutional Scholarships
- Debt service and maintenance on non-Educational and General facilities

The Board of Visitors approved a 3.20 percent increase in student activity fees, which will be used to support the following student-fee supported expenditures:

Base Student Fee Revenue (FY2014)	\$102.54	Fee Revenue
Compensation & Benefits Cost Increases	\$1.01	\$432,891
Scholarship (Institutional & Athletic) (a)	\$0.70	\$300,023
Indirect Cost Rate Adjustment	\$0.42	\$179,000
Student Recreation Center Enhancements	\$0.10	\$43,227
Intercollegiate Athletics (Operational and Compliance Enhancements & Program Enhancements) (a)	\$1.06	\$465,773
Base FY2015 Student Activity Fee/Credit Hour	\$105.82	\$1,411,914
% Increase in Student Fee	3.20%	
Dollar Increase per Credit Hour	\$3.28	
Annual Increase for Full-time In-State Undergraduate	\$98.00	

(a) Does not include any Conference USA expenses

Student Housing and Food Services

The room and board rates were increased by an average of 4.00 percent or \$356 for 2014-2015. Revenue estimates are based on conservative occupancy rates. The University continues to develop multi-year improvement plans for facilities in order to ensure that residence halls remain competitive with the surrounding area and other state institutions. The housing revenue will cover compensation and benefit increases, building maintenance and operational costs. Board revenue will fund cost increases in food services and planning for the design and construction of a new dining facility in the future.

Student Health Center

The Student Health Fee remains at \$76 per semester. With the exception of George Mason and Norfolk State University, Old Dominion's Student Health Fees are the lowest in the state.

Intercollegiate Athletics

As previously noted, approximately \$465,773 in student fee revenue will be allocated for intercollegiate athletic scholarships and programs. The funding will be used to fund salary, benefit and operational expenses, facilities coordinator position for women's athletic programs, athletic training position, and sports performance coach. No student fees will be used to cover Conference USA expenses. These costs for 2014-2015 will be funded with private and gift contributions.

Student Success, Retention, Recreational Sports and Orientation Programs

Funds were provided for compensation and benefit cost increases associated with positions in the student orientation program, Monarch Success Program, student retention, women's leadership programs and Recreation and Wellness.

In addition, the Student Recreation Center has been a tremendous success since its opening. The Student Recreation Center enables a concerted effort to promote wellness and recreational sport options for students, faculty and staff. Additional base funding is included in this year's budget for equipment replacement and repairs and a one-time use of fund balance was approved in support of the acquisition and implementation of new information systems.

Parking Services

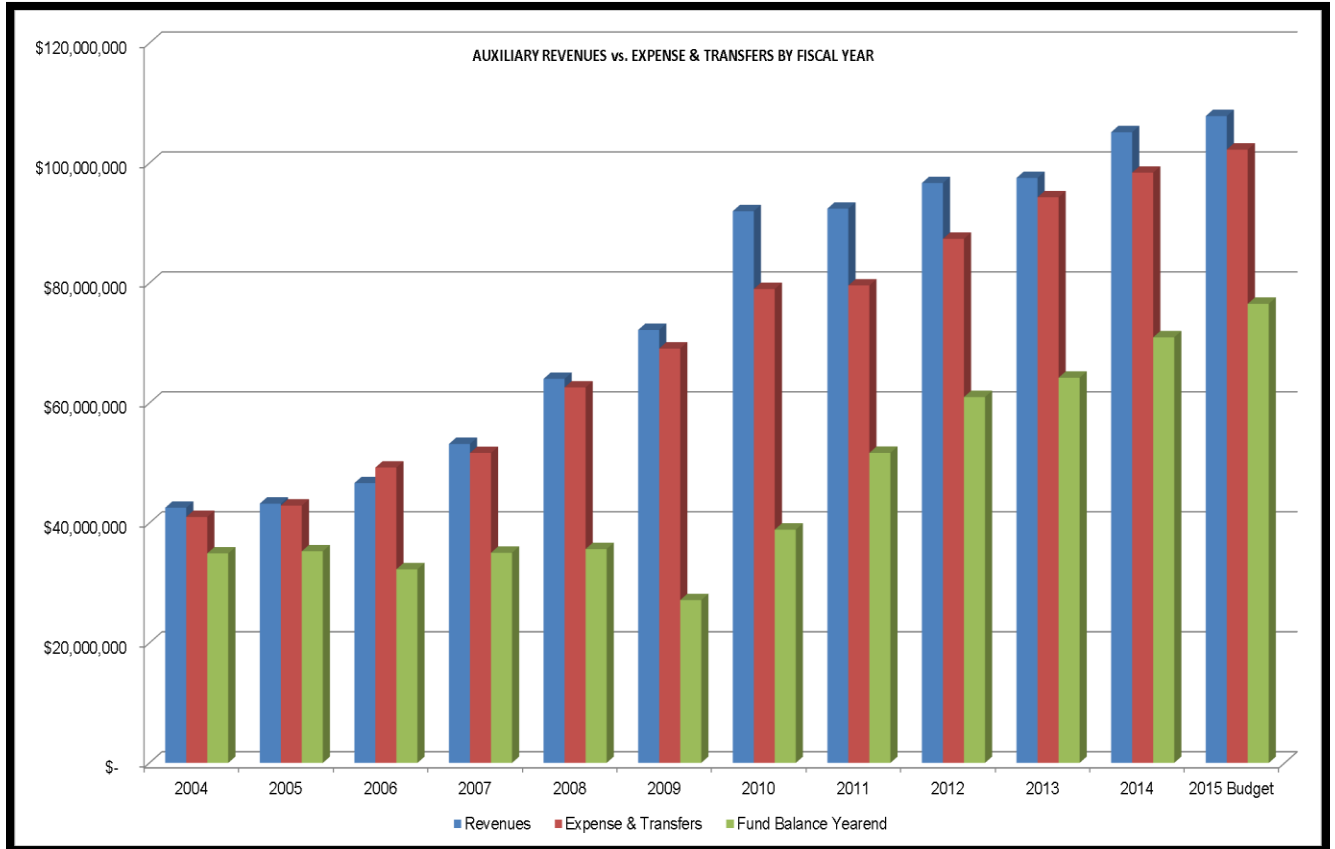
The transportation fee will increase from \$50 to \$55 per semester or \$10 per year. The fee increase will support cost increases related to enhancements to the shuttle service and safe ride program as well as, cost increases for compensation and benefits. The 2014-2015 parking budget will support both base and one-time initiatives to maintain facilities and promote customer service.

AUXILIARY SERVICES BUDGET SUMMARY

(In Thousands)		BUDGET 2014-15	
RESIDENCE HALLS			
Revenues		\$	30,041
Expense		\$	27,745
Net		\$	2,296
FOOD SERVICES			
Revenues		\$	4,505
Expense		\$	3,036
Net		\$	1,469
STUDENT SERVICES			
Revenues		\$	10,696
Expense		\$	10,793
Net		\$	(97)
STUDENT ATHLETICS			
Revenues		\$	37,070
Expense		\$	36,365
Net		\$	705
BOOKSTORE			
Revenues		\$	650
Expense		\$	716
Net		\$	(66)
OTHER SERVICES (Parking, Rec Centr, Convocation Center..)			
Revenues		\$	24,873
Expense		\$	23,595
Net		\$	1,279
TOTAL AUXILIARY ENTERPRISES			
Revenues		\$	107,837
Expense		\$	102,250
Net		\$	5,587
Commitment to Auxiliary Capital Reserve			5,587
Contributions to/(Use of) Fund Balance			0.00

AUXILIARY BUDGET TRENDS

The following chart demonstrates the totality of the University's auxiliary operations since 2004. The nature of these diverse auxiliary operations requires operating and maintenance fund reserves for planned renewals.



CHAPTER 6 UNIVERSITY REVENUE SUMMARY

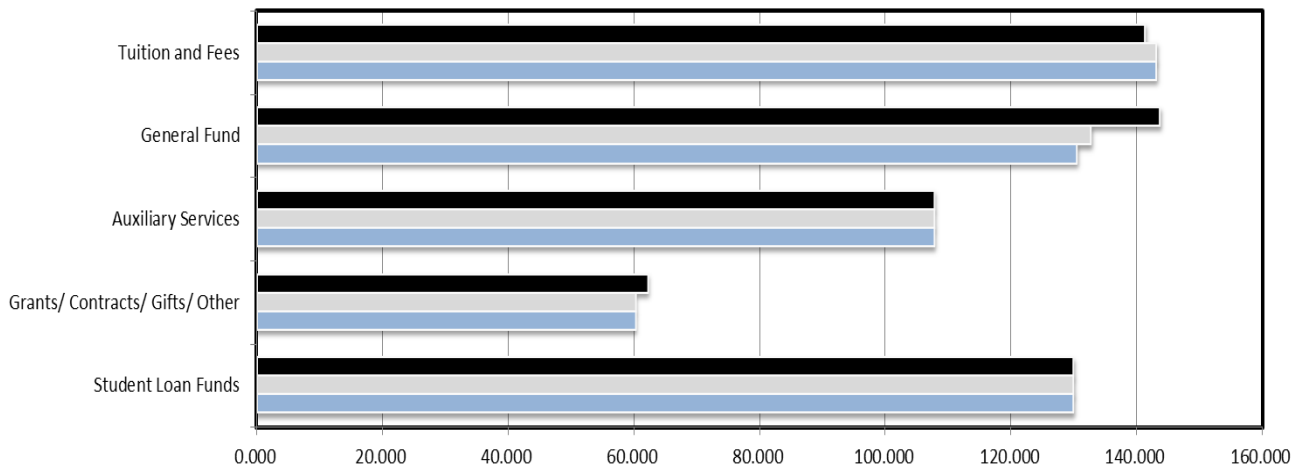
The University receives revenue from a variety of sources. The following revenue sources are used in financial planning for higher education:

- Educational and General Tuition and Fees
- Commonwealth Appropriations
- Grants/Contracts/Gifts
- Student Loan Funds
- Auxiliary Services Revenue

The following graphs summarize the sources of the University's revenue for 2014-2015.

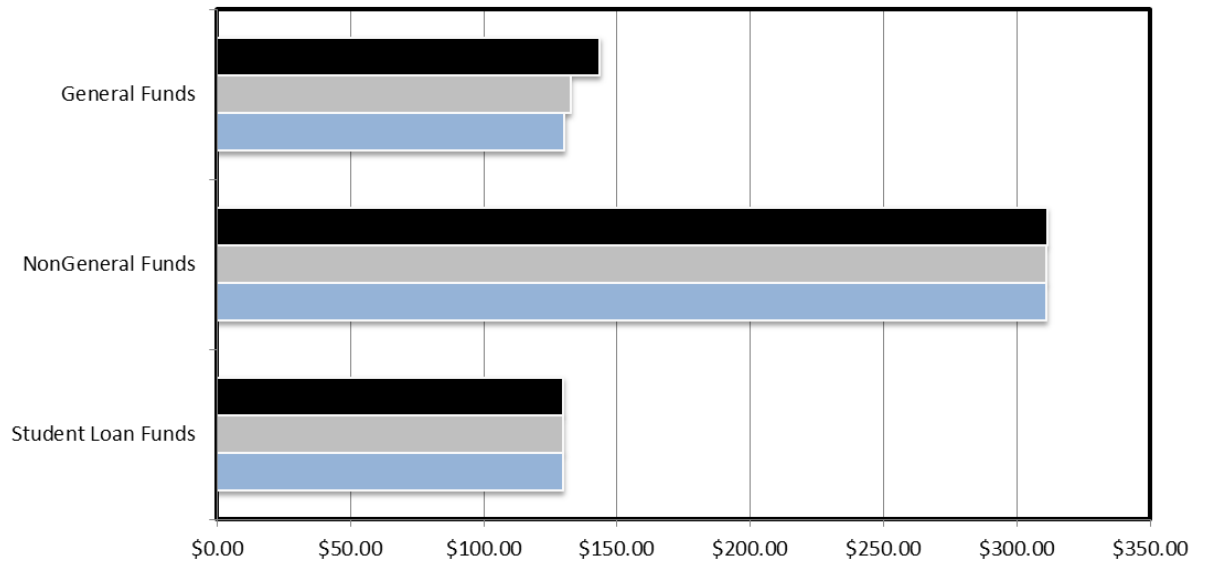
- Bar graph comparing 2014-2015 Original Approved Budget, Amended Budget, and Amended Budget with 2% Cut Total Revenues by major sources
- Bar graph comparing 2014-2015 Original Approved Budget, Amended Budget, and Amended Budget with 2% Cut Total Revenues by General v. Nongeneral funding v. student loan funds.
- Pie graph of 2014-2015 (Amended Budget with 2% Cut) Total Revenues by revenue fund source (Educational and General, Auxiliary, Grants/Contracts/Gifts, and Student Loan Funds revenue).

TOTAL REVENUES 2014-15



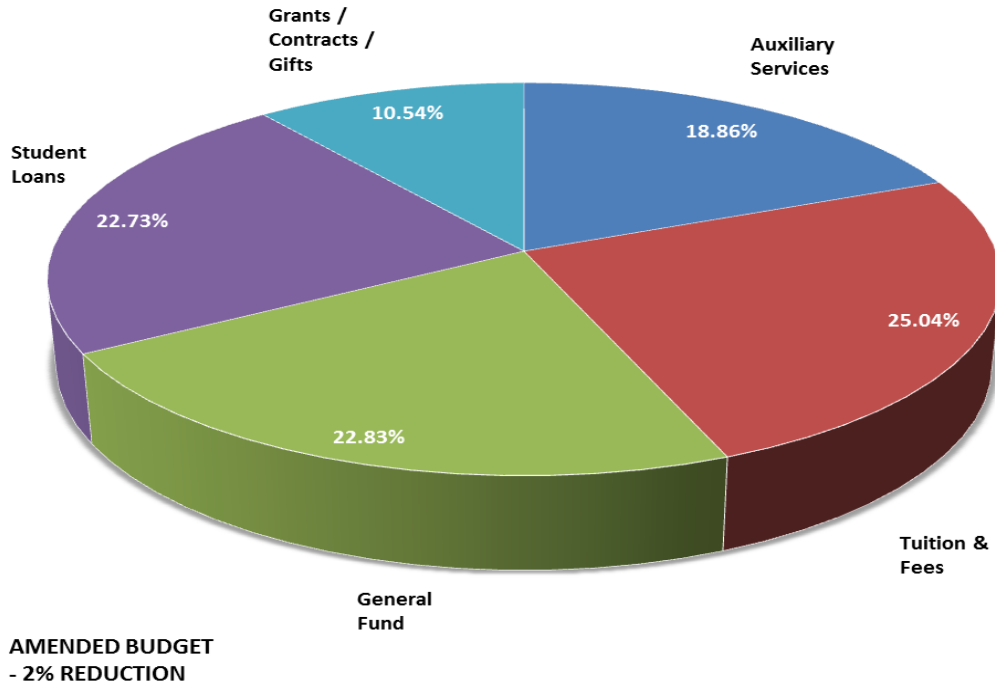
	Student Loan Funds	Grants/ Contracts/ Gifts/ Other	Auxiliary Services	General Fund	Tuition and Fees
■ 2014-2015 Approved	130.000	62.247	107.837	143.781	141.419
■ 2014-2015 Amended	130.000	60.256	107.837	132.794	143.219
■ 2014-2015 Amended (2% Cut)	130.000	60.256	107.837	130.563	143.219

TOTAL REVENUES 2014-15

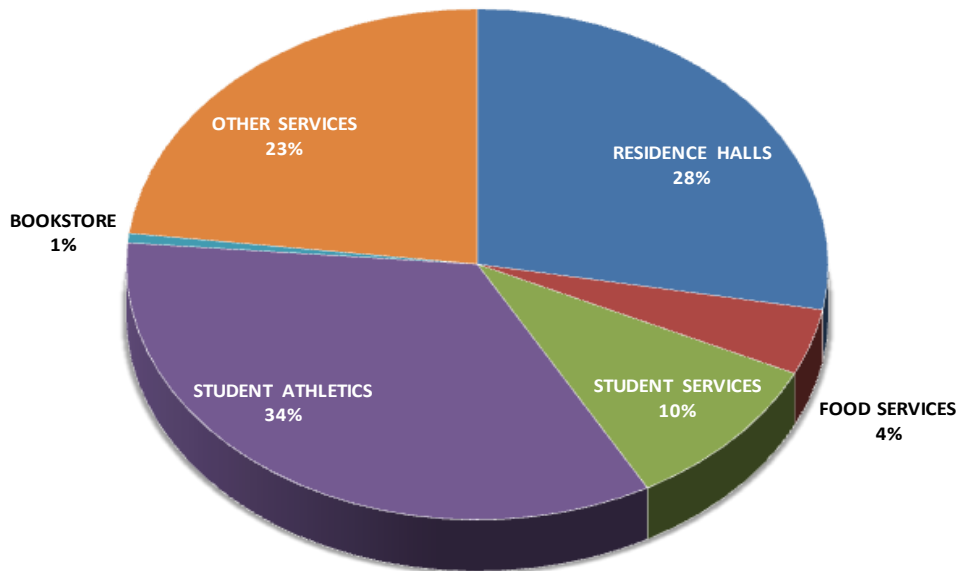


	Student Loan Funds	NonGeneral Funds	General Funds
■ 2014-2015 Proposed	\$130.00	\$311.50	\$143.78
■ 2014-2015 Amended	\$130.00	\$311.31	\$132.79
■ 2014-2015 Amended (2% Cut)	\$130.00	\$311.31	\$130.56

Total Revenues 2014-2015



AUXILIARY SERVICES REVENUE 2014-15



RESIDENCE HALLS	FOOD SERVICES	STUDENT SERVICES	STUDENT ATHLETICS	BOOKSTORE	OTHER SERVICES
\$ 30,041	\$ 4,505	\$ 10,696	\$ 37,070	\$ 650	\$ 24,873

CHAPTER 7 UNIVERSITY EXPENDITURE SUMMARY

Old Dominion University utilizes the revenue that it receives to fund a variety of activities and programs. The following expenditure classifications used in higher education budgeting fall into the following major categories: Educational Programs, Auxiliary Services, Grants & Contracts, Gifts/Discretionary, Scholarships & Fellowships, and Student Loan Funds.

Educational and General Programs (E&G):

- Instruction
- Research and Sponsored Programs
- Public Service
- Academic Support
- Student Services
- Institutional Support
- Operations and Maintenance of Plant

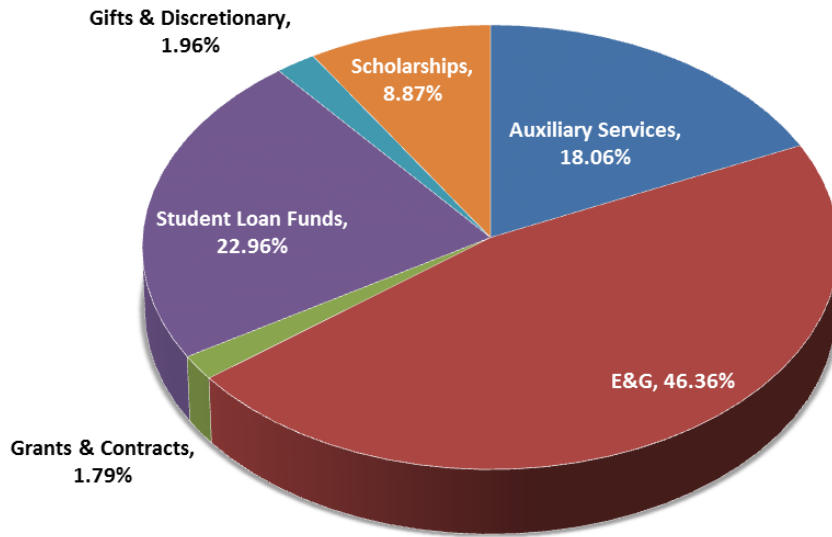
Auxiliary Services:

- Expenditures by Program Functions

The following graphs summarize the uses of the funds within each of these two categories by program and major expense.

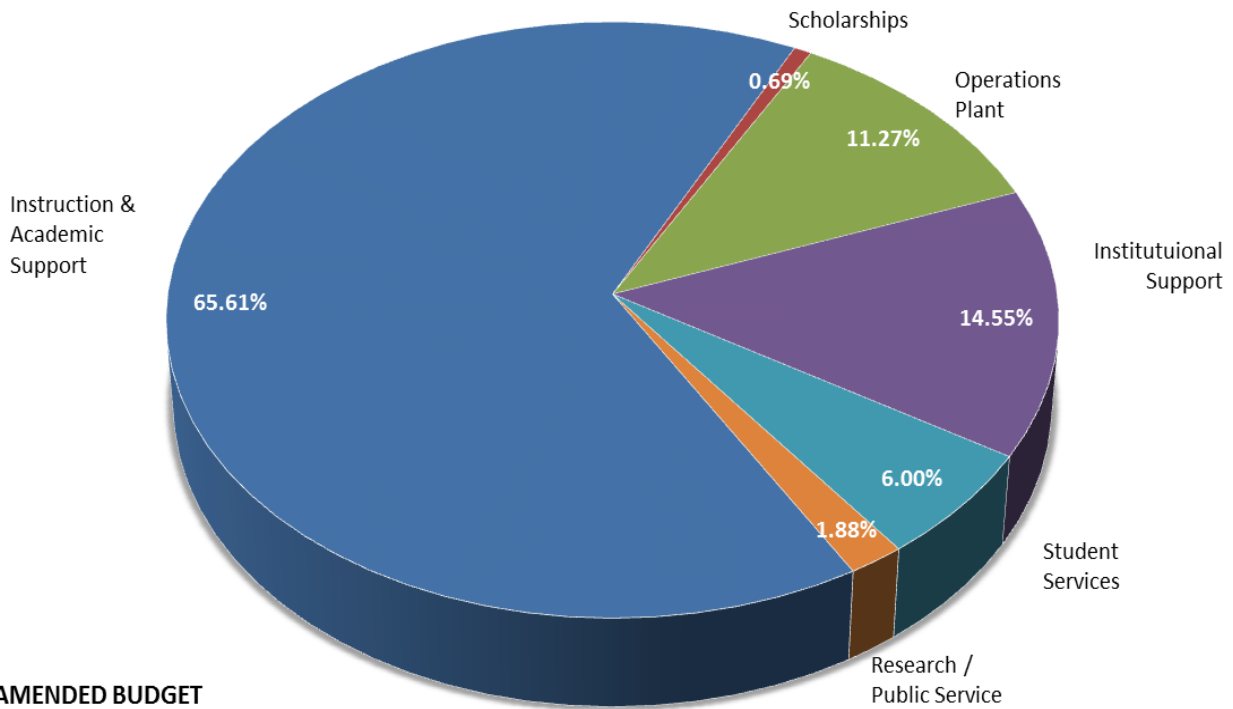
- Pie graph 2014-2015 - Total Expenditures by Fund Category
- Pie graph 2014-2015 - E&G by Program Areas
- Pie graph 2014-2015 - Auxiliary by Program/Function Category.

2014 - 15 EXPENDITURES BY FUND CATEGORY



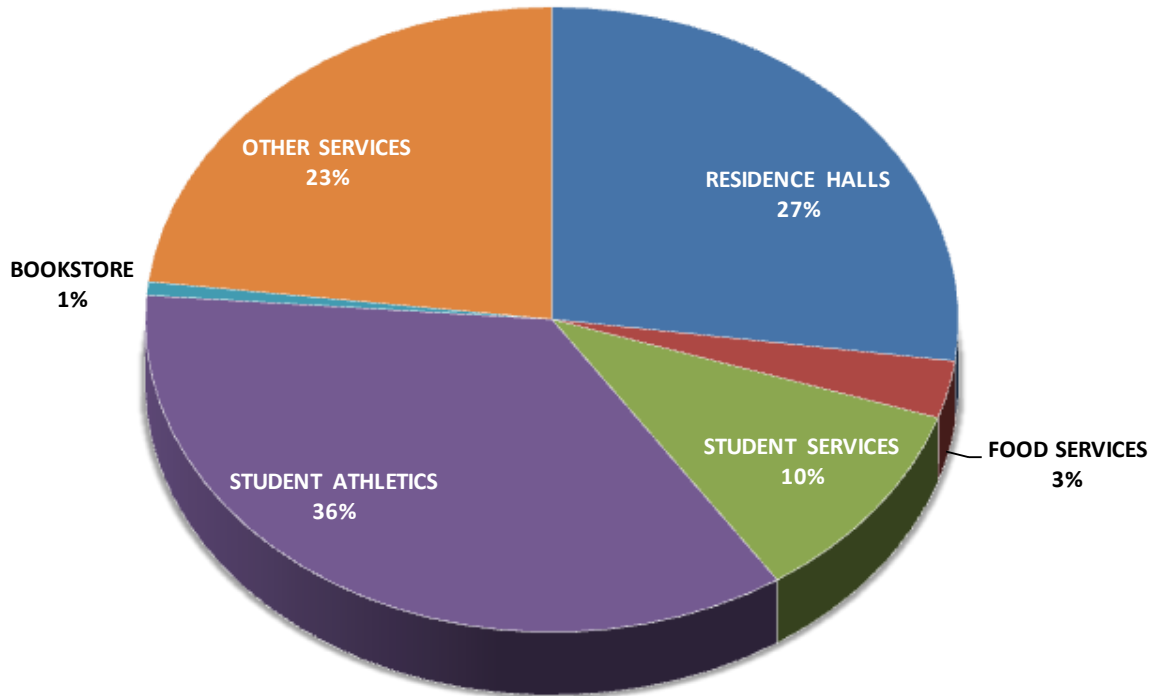
AMENDED BUDGET
- 2% REDUCTION

2014-2015 E&G EXPENDITURES BY PROGRAM



AMENDED BUDGET
- 2% REDUCTION

AUXILIARY SERVICES EXPENDITURES 2014-15



RESIDENCE HALLS	FOOD SERVICES	STUDENT SERVICES	STUDENT ATHLETICS	BOOKSTORE	OTHER SERVICES
\$ 27,745	\$ 3,036	\$ 10,793	\$ 36,365	\$ 716	\$ 23,595

OLD DOMINION UNIVERSITY

**TABLE 1
UNIVERSITY REVENUE SOURCES SUMMARY
(in thousands)**

REVENUES	2014-15 Approved Budget Plan	2014-15 Amended Budget Plan	2014-15 Amended Budget Plan 2% Cut
State General Funds	\$ 143,781	\$ 132,794	\$ 130,563
Nongeneral Funds			
Student Tuition & Fees	\$ 141,419	\$ 143,219	\$ 143,219
Grants, Contracts, & Gifts, Other	\$ 62,247	\$ 60,256	\$ 60,256
Auxiliary Enterprises	\$ 107,837	\$ 107,837	\$ 107,837
Subtotal Nongeneral Funds	\$ 311,503	\$ 311,312	\$ 311,312
Student Loan Funds	\$ 130,000	\$ 130,000	\$ 130,000
Total University Revenues	\$ 585,284	\$ 574,106	\$ 571,875

RESOLUTION APPROVING 2014-2015 AMENDED

**TABLE 2
UNIVERSITY EXPENDITURE SUMMARY
(in thousands)**

EXPENDITURES	2014-15 Approved Budget Plan	2014-15 Amended Budget Plan	2014-15 Amended Budget Plan 2% Cut
E&G			
Instruction	\$ 132,680	\$ 125,508	\$ 125,348
Research & Sponsored Programs	\$ 5,059	\$ 5,059	\$ 4,638
Public Service	\$ 258	\$ 258	\$ 258
Academic Support	\$ 46,938	\$ 45,921	\$ 45,733
Student Services	\$ 16,593	\$ 15,783	\$ 15,651
Institutional Support	\$ 40,375	\$ 39,053	\$ 37,937
Operations & Maintenance of Plant	\$ 29,749	\$ 29,592	\$ 29,379
Scholarships & Fellowships	\$ 1,800	\$ 1,800	\$ 1,800
Subtotal	\$ 273,452	\$ 262,974	\$ 260,743
Allocation to E&G Reserve	\$ 2,500	\$ 1,800	\$ 1,800
Total E&G	\$ 275,952	\$ 264,774	\$ 262,543
Auxiliary Services	\$ 102,250	\$ 102,250	\$ 102,250
Grants & Contracts	\$ 10,137	\$ 10,137	\$ 10,137
Gifts & Discretionary	\$ 11,105	\$ 11,105	\$ 11,105
Scholarships & Fellowships	\$ 50,253	\$ 50,253	\$ 50,253
Student Loan Funds	\$ 130,000	\$ 130,000	\$ 130,000
Total University Expenditures	\$ 579,697	\$ 568,519	\$ 566,288
Summary of University Revenues & Expenditures			
Revenues	\$ 585,284	\$ 574,106	\$ 571,875
Expenditures	\$ 579,697	\$ 568,519	\$ 566,288
Net	\$ 5,587	\$ 5,587	\$ 5,587
Commitment to Auxiliary Capital Reserve	5,587	5,587	5,587
Contributions to/(Use of) Fund Balance	\$ 0	\$ 0	\$ 0

OLD DOMINION UNIVERSITY

**TABLE 3
AUXILIARY SERVICES SUMMARY
(in thousands)**

	2014-15 APPROVED BUDGET
AUXILIARY PROGRAMS	
RESIDENCE HALLS	
Revenues	\$ 30,041
Expense	\$ 27,745
Net	\$ 2,296
FOOD SERVICES	
Revenues	\$ 4,505
Expense	\$ 3,036
Net	\$ 1,469
STUDENT SERVICES	
Revenues	\$ 10,696
Expense	\$ 10,793
Net	\$ (97)
STUDENT ATHLETICS	
Revenues	\$ 37,070
Expense	\$ 36,365
Net	\$ 705
BOOKSTORE	
Revenues	\$ 650
Expense	\$ 716
Net	\$ (66)
OTHER SERVICES (Parking, Va Beach Higher Ed Centers Constant Convocation Center	
Revenues	\$ 24,873
Expense	\$ 23,595
Net	\$ 1,279
TOTAL AUXILIARY ENTERPRISES	
Revenues	\$ 107,837
Expense	\$ 102,250
Net	\$ 5,587
Commitment to Auxiliary Capital Reserve	5,587
Contributions to/(Use of) Fund Balance	0

TABLE 4

SUMMARY OF 2014-15 RESOURCE BY OPERATING AREA AND PROGRAM
(in thousands)

EXPENDITURES	President	Provost & Academic Affairs	VP for Admin & Finance	VP for University Advancement	VP for Student Engagement & Enrollment	VP for Research	VP for Human Resources	Director of Athletics	TOTAL
<i>Education & General</i>									
Instruction	\$ 158	\$ 125,024	\$ 166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,348
Research & Sponsored Programs	\$ -	\$ 859	\$ -	\$ -	\$ -	\$ 3,779	\$ -	\$ -	\$ 4,638
Public Service	\$ -	\$ 258	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258
Academic Support	\$ -	\$ 27,030	\$ 16,870	\$ -	\$ 1,833	\$ -	\$ -	\$ -	\$ 45,733
Student Services	\$ 173	\$ 1,878	\$ -	\$ -	\$ 13,600	\$ -	\$ -	\$ -	\$ 15,651
Institutional Support	\$ 5,891	\$ 4,167	\$ 16,331	\$ 5,124	\$ 2,920	\$ 1,502	\$ 2,001	\$ -	\$ 37,937
Operations & Maintenance of Plant	\$ 6,916	\$ -	\$ 22,463	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,379
Scholarships & Fellowships			\$ 1,800						\$ 1,800
E&G Subtotal	\$ 13,138	\$ 159,216	\$ 57,630	\$ 5,124	\$ 18,352	\$ 5,282	\$ 2,001	\$ -	\$ 260,743
Allocation to E&G Reserve									\$ 1,800
Auxiliary Enterprises	\$ 120	\$ 3,555	\$ 29,167	\$ 871	\$ 36,058	\$ -	\$ -	\$ 32,479	\$ 102,250
Grants & Contracts	\$ 67	\$ 6,300	\$ 400	\$ 90	\$ 180	\$ 3,100	\$ -	\$ -	\$ 10,137
Gifts & Discretionary	\$ 570	\$ 5,100	\$ 1,800	\$ 1,700	\$ 90	\$ 1,200	\$ 15	\$ 630	\$ 11,105
Scholarships & Fellowships	\$ -	\$ 550	\$ -	\$ -	\$ 41,100	\$ -	\$ -	\$ 8,603	\$ 50,253
Student Loan Funds				\$ -	\$ 130,000				\$ 130,000
Total Expenditures	\$ 13,895	\$ 174,721	\$ 88,998	\$ 7,785	\$ 225,780	\$ 9,582	\$ 2,016	\$ 41,712	\$ 566,288